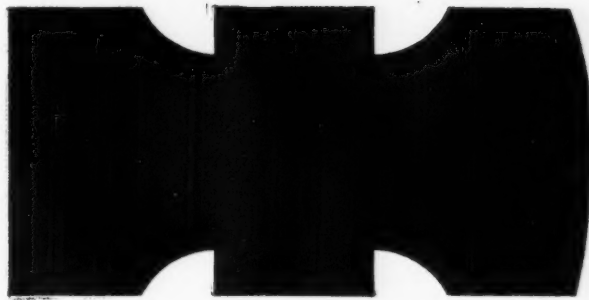


The NATIONAL UNDERWRITER

This unusual shape is the side view of the head of a hammer.



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THURSDAY, MARCH 11, 1954

GENERAL FIRE AND CASUALTY COMPANY

A Participating Stock Company

ANNUAL FINANCIAL STATEMENT

December 31, 1953

ADMITTED ASSETS

Cash on Hand and in Banks	\$ 1,984,805.40
U.S. Government Bonds or equivalents	13,957,251.77*
Accrued Interest	59,301.50
Premiums in Course of Collection (Under 90 Days)	845,358.27
Other Admitted Assets	1,405.05
Total	<u>\$16,848,121.99</u>

LIABILITIES

Reserve for Losses and Loss Expense	\$10,040,586.83
Reserve for Unearned Premiums	2,317,044.58
Reserve for All Other Liabilities	793,409.43
Capital	\$1,000,000.00
Surplus	<u>2,697,081.15</u>
Surplus to Policyholders	3,697,081.15
Total	<u>\$16,848,121.99</u>

* Amortized Value of Bonds

Bonds carried at \$437,173.53 in the above statement are deposited as required by law.

Home Office

1790 BROADWAY, NEW YORK 19, N. Y.

Branch Offices

CHICAGO
309 W. Jackson Blvd.
Chicago 6, Ill.

NEWARK
Raymond Commerce Bldg.
Newark 2, N. J.

MINNEAPOLIS
127 First Avenue N.E.
Minneapolis 13, Minn.

PITTSBURGH
601 W. Gen. Robinson St.
Pittsburgh 12, Pa.

PHILADELPHIA
Public Ledger Building
Philadelphia 6, Pa.

COMMISSION TO BROKERS

The NATIONAL UNDERWRITER

The National Weekly Newspaper of Fire and Casualty Insurance

58th Year, No. 10
March 11, 1954

Illinois Approves Allstate's Filing for Fire Business

Rate is 20% Under Bureau Company Charge for Term Coverage

The Illinois department last week approved the filing of Allstate to write dwelling fire and EC and AEC business at a rate 20% below the average of the premiums charged by bureau companies for three and five year term policies.

Allstate is now proceeding to file for fire insurance in other states.

Initially, Allstate intends to confine its writings to fire coverage on homes and residential dwellings housing up to four families, and to household contents and personal property in buildings housing up to 10 families. There are no immediate plans to write fire insurance on commercial or farm buildings or their contents.

The company will immediately begin to write fire business in Illinois. Its rates are based on the idea that nearly all dwelling business is written under term policies, three or five years, and that for term business no company gets the published rate, but instead averages out at about 81.5%. Allstate will deviate 20% from the 81.5 charged for term business or about 35% below the published annual rate.

All fire business written by Allstate will be under annual policies. The insured will be offered the option of paying on a modified installment plan of 40% of the premium down, 30% in three months and the balance of 30% in six months. For each of the payments under this plan there will be a charge of 25 cents.

The fire business will be merchandised in the same way as Allstate sells its automobile coverage; that is, mostly over the counter in the Sears, Roebuck stores. Allstate now has nearly 2,000 persons selling its automobile coverage on this basis, and all of them have taken, or are in the process of taking, instruction in fire coverages.

The fact that Allstate was intending to enter the fire business has been an open secret among insurance people for many months. The question was—just what form it would take? The company has had phenomenal success in the automobile liability field, and last year it started writing comprehensive personal liability policies, selling them at 10% under rates charged by National Bureau companies, or \$9 for standard coverage. In one year, the company racked up \$1,600,000 in premiums on this line, and there will now be a good deal of interest in what Allstate is able to accomplish in the dwelling fire field.

Leon G. McKnight, who was recently named assistant secretary, is in charge of the fire operations of Allstate. He was for many years with General of Seattle at St. Louis, and has been a fire insurance man for 27 years.

Legislative Unit OKs Compulsory as Cure Await Miss. Action on Auto Rate Fixing Proposal

The joint legislative committee to study unsatisfied judgment fund and compulsory insurance in New York has reported to the legislature. As expected, Sen. Hults' committee urges compulsory as "the only simple, logical, direct and permanent solution to the problem of the financially irresponsible motorist."

It did find some weaknesses in its original bills, and part of the report is devoted to recommending the assigned case bills. The compulsory bills were put in by Sen. Hults, chairman of the committee, and Assemblyman Graci, vice-chairman, before they held the hearings at which the subject was to be explored.

The report states that at the hearings practically all segments of the casualty insurance business were represented "with the notable exception of mutual insurers which write about 25% of the automobile liability insurance business in this state." Innocent victims of F. I. motorists gave ample and pathetic evidence that the problem of the uninsured motorist is a serious one which demands immediate and adequate solution, the report states. No responsible representative of any insurer or producer organization argued at either hearing that the problem did not exist or that it should not be solved now.

The committee reiterates its opposition to a system of liability without fault in auto accidents (compensation system). It notes that at the hearings no support of UJF developed. It calls the business' voluntary plan an inadequate and inequitable answer to the uninsured motorist problem and thinks the cost of it for approximately one million non-car-owning families would be a superhuman burden.

The report dismisses the fear of insurance people that compulsory will inject politics into rate making because there never has been politics in rate making in New York. The committee doesn't think fear of a state fund for compulsory auto is a sound reason for opposing compulsory. There is no connection between the two subjects. Anyway, the assigned risk plan will accommodate those who in good faith are entitled to it to get insurance. The committee will face the problem of a state fund when and if it arises.

Postpone W.Va. Hearing

A hearing on the petition of Fireman's Fund group to lower insurance rates on certain classes of property in West Virginia has been continued indefinitely, Commissioner Gillooly stated.

The group started the action several months ago and was opposed by West Virginia Insurance Bureau. The inspection bureau agreed to make a general rate revision and Fireman's Fund agreed to the continuance of the hearing pending the revision.

Dakota Blue Goose will hold its annual splash April 21-22 at Alonzo Ward hotel, Aberdeen, S. D.

As of Wednesday noon, the Mississippi senate insurance committee had taken no action on the controversial bill to require passenger automobiles to take a flat insurance rate decided on by the insurance commission. Rates would be set up for each classification, and there would be no deviations.

The committee had a hearing a week ago on this measure, and it is understood the legislators were surprised at the amount of opposition. There was unanimous company rejection of the idea, with representatives attending from National Assn. of Independent Insurers, Assn. of Casualty & Surety Companies and National Bureau of Casualty Underwriters.

A unique aspect was given to the hearing in that the opponents and proponents were heard at different times, and neither side was in the room while the other was heard. Commissioner Davis of Mississippi sat through the entire proceedings. He is understood to be taking a neutral position.

The way the Mississippi insurance law is set up, it is thought it would require any flat rates to meet the rate of the company charging the highest premium. Although it is reported the principal proponents of the measure come from the agent ranks, there is thought to be some disaffection on the part of the agents representing deviating companies.

On Friday the Mississippi house passed a bill to create a governor's traffic safety council. This would be financed at the rate of \$50,000 a year with money paid in by the automobile writing companies. This scheme is not meeting with favor from the insurers either.

TV Antenna Chaos Ended in Indiana

Extension of the term rule to most contents has been approved in Indiana in the same fashion as other western states, along with establishment of a specific rate for windstorm and hail on outside radio and TV equipment of \$5.02 per \$100, abolishment of the so-called premium payment plan of fire renewals, and a special provision has been granted for 5% additional credit in building and contents rates for full insurance to value.

This brings to a close a situation that at one time got chaotic when Indiana Rating Bureau and Commissioner Wells got into a hassle about the treatment of TV and radio antennas. The rating bureau had proposed separate coverage and had new forms printed excluding outside TV and radio equipment as part of the dwelling insurance. Mr. Wells would not approve this, and the agents were having their dailies returned and had no place to send them.

Then the rating bureau submitted proposed rates and records of loss experience to support its position, and this has now been accepted.

Rating Issue Goes to Decision on Limited Issue

Deputy Murphy Decides On Test of Partial Subscribership First

NEW YORK—Deputy Superintendent Joseph F. Murphy, who has been hearing for the insurance department the objections of New York Fire Insurance Rating Org. to the independent dwelling filing of North America, has ruled he will dispose of the issue of whether North America can be a partial subscriber to NYFIRE services first. The parties are given to March 23 to file briefs. The department is expected to rule fairly promptly. The issues here are up in other jurisdictions, which are watching the outcome in New York.

Mr. Murphy, who has conducted the hearing with vigor and dispatch, indicated at several points in the proceedings that the scope of the hearing should be in general confined to the question of partial subscribership and not include whether the North America filing met the law's rating standards of being adequate, not excessive, reasonable and not unfairly discriminatory.

If the department decides that North America is not entitled to do what it has done, the other questions, especially that of meeting the standards of the New York law, would be removed, Mr. Murphy pointed out. If the department determines that North America is entitled to do what it has done, then Mr. Murphy will regard the hearing as adjourned and subsequently he will entertain any further requests by the rating organization, or other proper party, to be heard on the standards question and others.

Abraham Kaplan, counsel of NYFIRE, registered strong objections because the questions raised by NYFIRE are interwoven and drawing the line as Mr. Murphy wanted will complicate the record and entail unnecessary re-covering of a lot of ground.

Fifty individual fire insurers, representing 12 groups, joined the proceedings as aggrieved parties. John R. Barry, president of Corroon & Reynolds, authorized H. Sumner Stanley, general manager of NYFIRE, to take this action for C.&R. companies. In addition, he asked Mr. Stanley to telephone a number of other insurers to ask if they wanted to take similar action. Other companies or groups which asked to have similar action taken are Agricultural, Commercial Union, Crum & Forster, America Fore, Northern Assurance, Great American, Phoenix of Hartford, New Hampshire and Hartford Fire.

Mr. Barry is chairman of the special NYFIRE subcommittee named to handle the protest of the North America filing. Other members are J. Victor

(CONTINUED ON PAGE 42)

Cleveland's First I-Day Hailed as 'Robust Success'

700 Attend Forums on Auto Insurance, Fire Covers and Bailee-Bailor Relationship

By BERNARD McMACKIN

CLEVELAND—This city's first I-day, Monday, was a robust success in the best traditions of I-days generally. Nearly 700 insurance people registered and an unusually high number of registrants attended all sessions. Insurance Board of Cleveland was the sponsoring organization.

There were forums devoted to automobile insurance, fire coverages and the bailee-bailor relationship. Each of these sessions was kept within the boundaries of the general theme of the observance, "Better Knowledge for Better Service," and to the credit of the planners and moderators, schedules held well.

At the automobile panel, J. Dewey Dorsett, General Manager Assn. of Casualty and Surety companies, made a fervent plea for attention to driver safety. This, Mr. Dorsett said, is an important enough subject that President Eisenhower saw fit to call a three-day conference of busy leaders to work on it. Communities really can cut traffic fatalities, he said, citing the action of civic leaders in Saratoga Springs, N. Y., where fatalities were dropped from 12 in 1952 to two in 1953. This is the only answer, Mr. Dorsett stated, to "crackpot" ideas like compulsory automobile liability insurance, compensation without fault and "socialization" of the automobile insurance business. The rates are now at a level in some areas where they are at present a real problem for many buyers, but, from the underwriters' point of view, unfortunately, they are still not high enough.

In a question and answer period, Mr. Dorsett was asked about the chances of defeating compulsory in

CONTINUED ON PAGE 41)

Gulf and Atlantic Have Sizeable Gains in 1953

Stockholders of Gulf of Dallas have approved an increase in the capital to \$2,200,000 by way of a 20% stock dividend.

President T. R. Mansfield, reporting on 1953 operations, said the assets of Gulf and Atlantic increased 10.6% to a total of \$29,124,311. Surplus to policyholders is now \$9,307,196, a gain of 8%. Net premiums written increased 12.4% to \$17,274,060, and unearned premium reserve increased 11.7% to \$15,803,346.

Stockholders attending the annual meeting were served lunch in the company's enlarged cafeteria and inspected the newly completed addition to the home office building which increases working floor space approximately 50%.

All officers of the companies were reelected. J. B. Adoue, Jr., is chairman; Mr. Mansfield is president; R. H. McKenzie is 1st vice-president; Kellum Johnson is vice-president and treasurer, and A. R. Buchel is vice-president and secretary.

U. S. Maritime Office Seeks Bids to Insure 27 Ships by March 15

The maritime administration of U. S. Department of Commerce is seeking bids for marine protection and indemnity insurance on 27 vessels of the administration now operated under general agency agreement. A description of the ships is in the invitation to bid which may be obtained by writing Division of Insurance, Maritime Administration, Washington 25, D. C.

Sealed bids must be presented by 2:15 p.m. March 15 and contracts will cover a one-year period beginning at midnight March 31, according to Louis S. Rothschild, maritime administrator. All American marine insurers that underwrite marine protection and indemnity on vessels, have been invited to write for copies of the invitation.

Southern Fire of Durham, N. C., has been licensed in New Jersey. It is a member of the Crum & Forster group.

Varieties of Sales Promotion and Their Effectiveness Are Explored by IAC

At last week's Insurance Advertising Conference in New York Harry V. Carlier of Northern Assurance directed the forum that explored how field men, underwriting departments and loss departments might cooperate in using sales material. It was decided that probably the underwriting department could not use too much of the material effectively, but that much of it could be distributed with good results by the field men and by loss departments.

Harry Helm of Glens Falls said that a portfolio showing sales helps of his company has been of unusual aid in making agency appointments and that leaders among special agents were those who constantly made use of it. Charles E. Freeman of the Springfield reported that an accurate check on reports from agents for advertising material showed requests vary from 1% of the field force on lines which may not be widely sold, like some of the inland marine lines, to as high as 30% for circulars dealing with popular sales items.

It was disclosed that agents have multiplied the use of company sales material from six to 12 times in the last 10 years. Don C. Hawkins of the St. Paul said that except upon announcement of new forms, his company does not mail samples of circulars to every agent but fills only requisitions sent in by the field men. The field force is used almost exclusively for building up use of sales materials. The most popular piece used by the St. Paul is a map and now 85% of the agents use it to a total of 375,000 per year.

Most of the companies today caution agents to ask only for what they will use and many of the companies examine carefully the requests they receive and check these requests against the size of the agency, the number of prospects for the lines in the community and the size of the community itself. Mr. Hawkins said that the sales promotion department in the St. Paul was a part of every department in the company, including the accounting department, and that its purpose was to make all communications from the

company valuable for selling good will.

The St. Paul uses its field men for production purposes only and calls upon a separate credit department for account handling, an engineering department for inspections, and makes no demands upon its special agent for adjustments. It seeks to confine each special agent to not more than 100 local agents, believing that is the limit to which a special agent can give satisfactory aid.

R. J. Walker said Standard Accident issues a quarterly called *Publicity Pointers* which is sent out to the field force, field offices and those in the home office concerned with sales promotion. This quarterly provides a regular inventory of material available as well as ideas for its use and a kind of regular course in the value of using sales talks to build business.

William H. Doty, supervisor publicity department, Aetna Fire, said his company issues *Production Pointers*, a special field man's bulletin. Something of this kind is done at the Glens Falls, Mr. Helm said, and the total list now reaches 575. The Glens Falls bulletin is sent out every two weeks and covers a great many business building ideas.

As a result of an inquiry from a director of the company, Mr. Hawkins found it necessary to spend over an hour at a directors' meeting outlining in detail exactly what his division did as well as the reasons for its procedures. Out of this developed the idea that something of this kind might well be done by the directors before a request was made and also that a similar educational effort among key personnel at home offices would bring a good result.

In the session handled by William J. Traynor of North British, A. E. Bulau of Home said that the Home sought to stimulate agents to use its national advertising at the local level by furnishing them with advance copies of the Home advertisement together with some suggestions on the methods of use. Home as well as other companies will prepare local newspaper copy on request. Some of the companies pre-

CONTINUED ON PAGE 41)

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National Bureau, IMIB Join on Two Revised Policies

Many Changes in Valuable Papers and Accounts Receivable Contracts

NEW YORK—Promulgation of an accounts receivable policy and a valuable papers and records policy and revised manual rules and rates applicable to these new policies have been announced jointly by National Bureau and Inland Marine Insurance Bureau, effective countrywide April 5.

These policies are new forms developed cooperatively by the two rating organizations. Heretofore accounts receivable and valuable papers and records policies, when written under inland marine powers, have been exempt from state filing requirements and have been keyed to individual company practices. On the other hand, filings have been made by National Bureau for its members and subscribers on the basis of uniform coverage requirements. The new policies supersede those which are presently being written by both casualty and IM companies. They are as broad as the policies they replace.

Mutual Rating Bureau also has announced substantially the same changes for accounts receivable and valuable papers coverages.

William Leslie and Harold Wayne, general managers, respectively, of National Bureau and IMIB, indicated that there were many difficult problems to be solved. But through frank discussion and collaboration, representatives of the two organizations were able to resolve differences that appeared to stand in the way of a uniform program and to reach a meeting of minds. The two organizations will continue to collaborate on all matters pertaining to the two policies to assure continuance of the uniform program.

The program had the encouragement of state supervisory authorities. They understood the problems and appreciated the desirability of achieving a uniform program. Consequently, it has been possible to make the program effective at an early date.

Among the more important changes in the standard provisions of the casualty policies are the following:

In each of the new policies the *other insurance* condition represents a change, except as to the fidelity hazard, from a contributing to an excess basis. This is in conformity with the principle of placing policies on an excess basis in order that such policies may avoid the improper burden of being primary insurance with respect to the bankers blanket bond and other forms of insurance which might apply to the same loss and which are now on an excess basis.

In the present policies the condition pertaining to limits of liability provides that upon receipt by the company of notice of loss for which the company is liable under the policy, the applicable limit of insurance shall be reduced to the extent of the company's liability for such loss, except with respect to loss occurring subsequent to the receipt by the company

(CONTINUED ON PAGE 39)

Crum & Forster Group 1953 Report Shows Substantial Gains

Assets of Crum & Forster group increased \$1,778,067, from \$245,116,885 to \$246,894,952 in a year which brought increases in many departments of the group's seven companies. Net income before federal income taxes was \$12,996,328 and after taxes decreased \$83,747 to \$8,377,636. Premiums written totaled \$88,853,443.

U. S. Fire showed a gain in assets of \$1,007,948 to \$100,454,930. Policyholders' surplus was \$48,635,239, increase \$442,312, and net income before federal income taxes was \$5,224,521 and after taxes was \$3,314,395, decrease \$112,666.

Premiums written were up \$2,333,130 to \$36,814,921 and premium reserve was \$37,136,133, increase \$402,191. The ratio of losses and loss expenses incurred to premiums earned was 52.67% and the ratio of expenses to premiums written was 40.45%. Dividends of \$1,500,000 were paid by the company.

North River assets increased \$61,393 to \$55,998,190 and policyholders' surplus was \$28,598,140, decrease \$196,199. Net income before federal taxes was \$3,042,255 and after taxes showed an increase of \$54,516 to \$1,976,769.

Premiums written increased \$1,126,168 to \$19,685,875 and premium reserve was \$19,166,358, increase \$203,022. The ratio of losses and loss expenses incurred to premiums earned was 53.36% and the ratio of expenses to premiums written was 39.6%. Dividends of \$960,000 were paid.

Westchester Fire assets increased \$387,400 to \$58,781,494 and policyholders' surplus was \$183,413 to \$28,308,774. Net income decreased \$21,557 to \$2,119,719 after taxes; before federal taxes net income was \$3,214,132.

Premiums written increased \$1,228,143 to \$21,701,321 and premium reserve was \$20,900,811, increase \$262,969. The ratio of losses and loss expenses incurred to premiums earned was 53.09% and of expenses to premiums written was 39.9%. Dividends of \$1 million were paid.

British America assets increased \$143,315 to \$6,090,055 and policyholders' surplus was up \$92,094 to \$3,009,646. Net income increased \$11,683 to \$196,222 after taxes; before federal taxes net income was \$307,953.

Premiums written increased \$118,121 to \$2,249,058. Premium reserve was \$2,058,255, increase \$28,448. The ratio of losses and loss expenses incurred to premiums earned was 54.27%. The ratio of expenses to premiums written was 38.5%.

Western Assurance assets increased \$241,089 to \$10,268,041 and policyholders' surplus was \$4,602,303, increase \$224,658. Net income before federal income taxes was \$514,045 and after taxes showed a decrease of \$76,702 to \$292,193.

Premiums written increased \$202,286 to \$4,122,615 and premium reserve was \$3,726,752, increase \$52,028. The ratio of losses and loss expenses incurred to premiums earned was 54.01% and the ratio of expenses to premiums written was 38.6%.

Southern Fire assets increased \$174,223 to \$5,763,148 and policyholders' surplus was \$2,310,534, increase \$31,153. Net income before federal income

General Re Offers New Facilities for Difficult Risks

General Re has organized a new department to provide U. S. and Canadian insurers with facultative casualty reinsurance, heretofore available only through foreign reinsurance markets.

The department, under the immediate supervision of Vice-president Brice A. Frey, Jr., will function entirely separately from the company's treaty operations and will serve both treaty and non-treaty companies.

Individual risks only will be considered and each submission will be underwritten and rated for reinsurance purposes on the basis of its own merits.

"The establishment of a facultative casualty reinsurance department," Edward G. Lowry, Jr., chairman and chief executive of General Re commented, "represents an important extension of our reinsurance service into a new field. The new department is expected to augment the capacity of our customers by enabling them to provide a market for business which, because of classification, amount of insurance or abnormal hazard, does not fit their normal reinsurance program. We will provide domestic insurance companies with a new facility which will offer not only prompt, flexible service but the many advantages of admitted reinsurance."

"While the existence of the uninsurable risk cannot be denied, the company will attempt to find a price at which, with proper distribution of loss, reinsurance of the unusual capacity risk may be soundly underwritten."

Millers National Reports on 1953

Millers National had premium writings last year of \$5,515,029, a decrease of \$382,106. Unearned premium reserve at year end was \$5,584,731, a decrease \$289,613. Assets were \$11,021,969, a decrease of \$183,198, and policyholders' surplus at Dec. 31, was \$4,017,831, an increase of \$192,922.

Illinois Fire reported premium of \$2,058,884, an increase of \$60,643. Unearned premium reserve was \$2,171,840, an increase of \$107,881. Assets were \$4,383,074, an increase of \$47,319, and policyholders' surplus was \$1,703,523, an increase of \$12,145.

taxes was \$292,332 and after taxes showed an increase of \$16,951 to \$190,749.

Premiums written increased \$173,454 to \$2,550,919 and premium reserve was \$2,518,194, increase \$42,778. The ratio of losses and loss expenses incurred to premiums earned was 54.01% and the ratio of expenses to premiums written was 39.4%.

International assets decreased \$237,304 to \$9,539,091 and policyholders' surplus increased \$245,064 to \$6,921,517. Net income before federal income taxes was \$401,088 and showed an increase of \$44,024 to \$287,585.

Premiums written decreased \$178,101 to \$1,728,731 and premium reserve was \$2,021,298, decrease \$108,766. The ratio of losses and loss expenses incurred to premiums earned was 55.84% and the ratio of expenses to premiums written was 42.1%.

Ryman is Named to Head F.U.A.P. at Annual Meet

Timely Subjects Spark Star-Studded Program in San Francisco

SAN FRANCISCO—Herbert Ryman, vice-president of Great American in charge of Pacific Coast operations, was elected president of the Fire Underwriters Assn. of the Pacific at its annual meeting in San Francisco. Loren S. Bush, chief engineer of Board of Fire Underwriters of the Pacific, was elected vice-president.

Harry L. Simpson was re-elected secretary; Paul A. Normand, re-elected treasurer. Harold H. Osborn, who retired last week as assistant manager of North British group, was elected assistant treasurer. Mr. Simpson was formerly manager of the Connecticut and Mr. Normand was formerly assistant manager of the Home of New York at San Francisco; they have been retired several years.

The meeting opened March 3 with a welcoming address by Commissioner Maloney and the president's annual message and review by E. E. Erickson, secretary manager of Fire Association, retiring president.

Other commissioners appearing at the meeting were Holmes of Montana, Taylor of Oregon, O'Connell of Idaho, Hammel of Nevada, Jones of Utah and Bushnell of Arizona, who were attending the zone 6 meeting at the St. Francis hotel in San Francisco.

Value of town inspections, as conducted in the southern California area by members of the Southern California Fire Underwriters Assn., was emphasized in the paper presented by J. W. Stevens, Jr., special agent for Royal-Livpool and immediate past president of the organization, which directs its major activities toward public relations and services. Much of this effort is developed around the objectives and services of the National Board of Fire Underwriters, he said.

"The town inspection" he said, "has become a most important part of our public relations program and one which in a single day reaches the attention and sympathy of more of the public than any other single action we could carry out." He then gave a brief review of the origin of these inspections.

Organization, activities of an educational nature and the progress of the San Francisco Fire Underwriters Forum, membership of which consists basically of company underwriters, were outlined by William C. Cox of Phoenix-Connecticut group, president. Its value to company and individual was shown, said Mr. Cox, in that many top executives today have come from the ranks of the forum organized 14 years ago. One activity which Mr. Cox said has helped the "armchair strategist" become better informed of risks, is the program of inspections of various types of business. These inspections are to acquire knowledge of a plant's operations and its inherent hazards, he said, and listed types of plants and factories visited during the past. Mr. Cox said the forum had received wholehearted support from the plant owners and managers over the four years these

(CONTINUED ON PAGE 40)



who's worried
about **TIME!**

Time may mean nothing to many people. But... for the person whose business has been stopped by Fire, or other disasters, his loss of profits during the time needed for repairs or rebuilding becomes the most important consideration in his life.

Time really means money to him—and he must have both time and money if he is to stay in business.

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COMPANY LTD. • THAMES & MERSEY MARINE INSURANCE COMPANY LTD. • VIRGINIA FIRE & MARINE INSURANCE COMPANY

Five Men Promoted by Travelers Group in Home Office

Millard T. Wilson, vice-president of Travelers Fire and Charter Oak Fire, has been named vice-president of Travelers and Travelers Indemnity. Several other changes were made in the group. He will assist and be associated with Vice-President Esmond Ewing in the administration of the agency departments of the four companies.



Millard T. Wilson

Robert Wareing was made 2nd vice-president of Travelers Fire and Charter Oak Fire succeeding Mr. Wilson. Lyttleton M. Baldwin was named secretary of the fire and marine departments replacing Mr. Wareing. He has been secretary of the marine department. Both men will be associated with Vice-President Charles P. Jervey in general administration and underwriting for the fire companies.

Roy T. Haycock, formerly assistant



Roy T. Haycock



Lyttleton M. Baldwin

secretary of the marine department, was made secretary.

Edwin A. Sterns, chief underwriter of the marine department, was named assistant secretary.

Mr. Wilson joined Travelers in 1929 as an engineer at Charlotte. He became special agent in 1931 and manager at



Robert Wareing



Edwin A. Sterns

Charlotte in 1935. Going to the home office as superintendent of agencies in 1940, he later was appointed secretary of the southern department and then secretary. He became vice-president of the two fire companies in 1950.

Mr. Wareing joined Travelers in 1926 as chief examiner in the eastern department. In 1938 he became assistant secretary of the department and in 1947 was named secretary of the two fire companies.

Mr. Baldwin started with the group

in 1930 as assistant underwriter in the marine department after experience with Fireman's Fund. Subsequently he advanced to regional underwriter, senior underwriter and assistant secretary of the marine department.

Mr. Haycock started his career with the group as assistant manager of the Pacific marine department in San Francisco in 1938 after several years with Fireman's Fund. After navy service he went to the home office as underwriter in the marine department and was made assistant secretary of that department in 1947.

Mr. Sterns went with the group in 1938, became assistant underwriter in 1940 and chief underwriter in 1951.

Southern Agents Agenda Prepared

Ellis H. Carson, president of National Surety, will give the lead-off address at the meeting March 26-27 of Southern Agents Conference of NAIA at Biloxi, Miss. This will follow a breakfast for the central committee and the introductory remarks of Chairman Frank Kinzer of Covington, Va., and David J. Brewer, president of Mississippi Assn. of Insurance Agents.

Louie E. Woodbury, Jr. of Wilmington, N. C., and NAIA executive committee member, will give a talk on "How to Sell in 1954," and there will be an address by Kenneth J. Brown, vice-president and secretary of American International Underwriters, on insuring foreign risks.

The afternoon will be given over to golfing and a cruise on the Gulf, and in the evening there will be a cocktail party followed by a western buffet supper.

The second day will begin with a local board breakfast at which Frank E. Bobo of Clarksdale, Miss., vice-chairman, will preside. At the general session, E. J. Seymour of Monroe, La., president of the NAIA, will talk on "National Association Value to the Agent", and then there will be a panel on casualty insurance developments and trends with Claude Vaughn of Darlington, S. C., as moderator. The members will be Roscoe Bolton of Alexandria, La.; Donald Bolton of Jacksonville, Fla.; David J. Brewer of Greenwood, Miss., all members of the casualty committee of NAIA. The final meeting will be given over to the business of the group, resolutions and election of new officers.

Snyder Leaves Colorado Post for Law Practice

Melvin C. Snyder, deputy commissioner of Colorado, has resigned and is opening his own insurance law office at Denver. He had been with the department for five years, and was instrumental in revising the statutes concerning county mutual hail companies, uniform deposit law and surplus lines. During the war he was a lieutenant commander in the navy.

Mr. Snyder graduated from Denver University college of law, and his practice will be directed to the problems of insurance concerned with state administrative and legislative procedures.

George Traver Joins N. J. Safety Council

George G. Traver, formerly public relations director of National Board, has been appointed executive vice-president of New Jersey Safety Council.

EUA Statement on Direct Writers Stirs Pittsburgh I-Day

Oldest Continuing Day of Its Kind Has Top-Level Speakers, Fine Topics

By BERNARD McMACKIN

PITTSBURGH—The 28th annual I-day here, Tuesday, was run off as usual, which is very good indeed. More than 500 registered for the event, the oldest of the continuing I-days. Educational panels—two at a time—filled the day and there was a gala banquet and dancing in the evening.

While it was certainly not the formal theme of the day, competition—specifically, the inroads of the direct writers—was given much attention both by speakers and in corridor-headquarters conversation. W. A. Rattelman, president National Union companies, talked about this, in addition to giving some anecdotes about the 20 or more local companies which were in existence around the turn of the century. Mr. Rattelman thinks the problem will be worked out within the framework of the agency system, but it must be admitted that lush times robbed producers of enthusiasm about smaller premium lines. The cream business is taken off by the low-rate companies, he said, and the question is whether the agency system has failed somewhere or John Q. Public is buying price.

Many registrants arrived in a state of curiosity about the possible effects on the 23th I-day of a recent Eastern Underwriters Assn. bulletin to the effect that these observances might become a serious expense burden upon the insurance business. Ralph H. Alexander, deputy Pennsylvania insurance commissioner and a former Pittsburgh insurance man, took this subject in tow at the opening keynote session, his traditional place in Pittsburgh I-days. This bulletin was not issued with Pittsburgh in mind. Mr. Alexander thinks, in any event, there is much to be said for these meetings and about the only criticism that can be made is that insurance men might be spending too much time "talking to themselves." He explained that insurance men should not ever neglect an opportunity to give talks before the public and made it clear that he did not advocate curtailing Pittsburgh I-day at all.

Mr. Alexander's remarks on the subject were not the last to be heard on this theme. At the luncheon, a written statement by an advisory committee of past presidents of Insurance Club of Pittsburgh was distributed to everyone present. This piece, called "planned progress or designed resistance," took issue with those who claim that I-days cannot replace "this or that," pointing out that I-days have never been offered to replace anything. These observances benefit by company participation, but what a company spends is up to itself. The work of Pittsburgh I-day is accomplished through individual volunteers and "does not cost any organization or any company one penny."

The committee proposed a meeting of all parties interested in the subject, with a plea for frank and open discussion.

All available suites for company hospitality headquarters were taken, it was reported, and there was no apparent curtailing of entertainment, with one or two exceptions.

E. A. G. Manton, New York, president American International Underwriters, talked about foreign insurance and the place of American companies in it. A discussion of the claim man and public relations was given by Fred W. Perabo, St. Louis, vice-president American Associated Companies. In a panel devoted to agency management

analysis and production, speakers were Robert B. Lawless, Hartford, production and agency management service superintendent for Phoenix of Hartford, and R. A. Tucker, Pittsburgh.

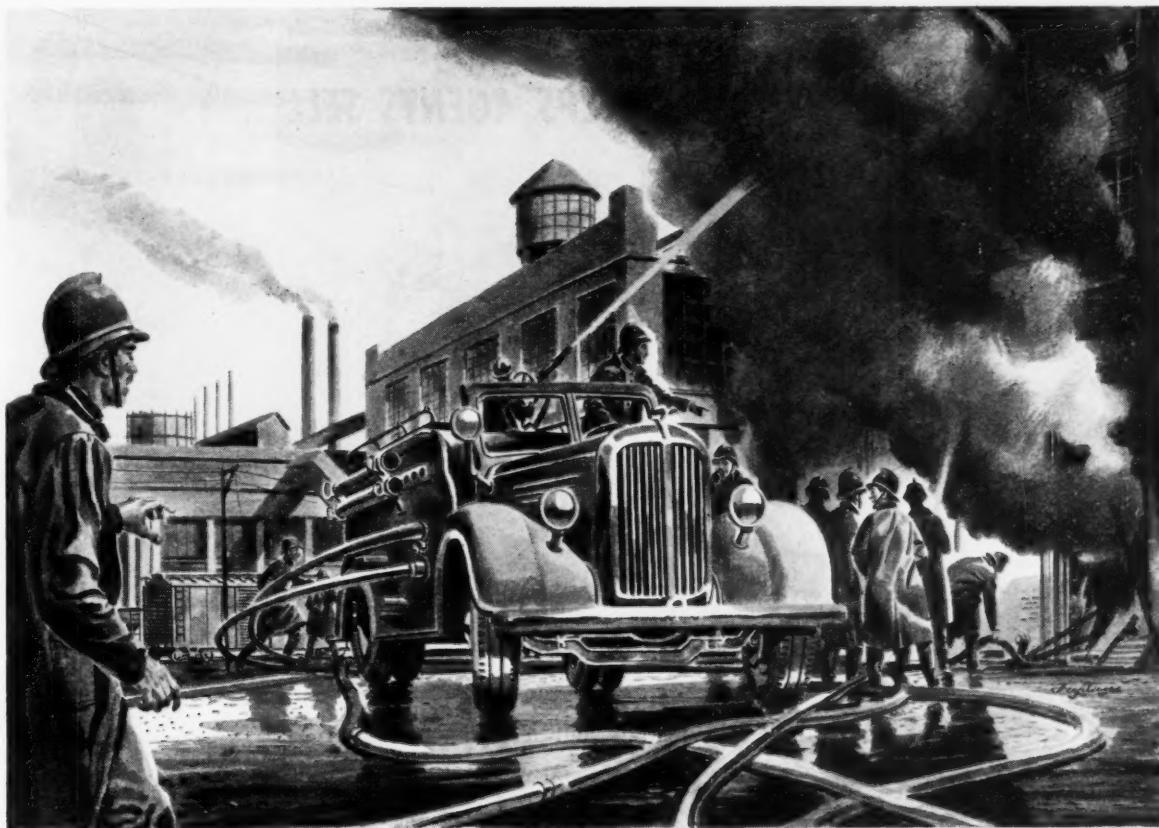
N. E. Bartlett, Baltimore, assistant secretary Maryland Casualty, talked about crime coverages, and J. F. Follman, Jr., New York, general manager Bureau of A&H Underwriters, gave a review and preview of A&H insurance.

In a lively forum on insurance marketing problems in the Tri-State area, participants were W. J. Zwinggi, vice-

president Logue Bros. & Co.; J. W. Gleason, special representative Chubb & Son; D. B. Mitchell, manager O'Hanlon Reports, Inc.; D. K. Wilson, Fred S. James & Co.—all of Pittsburgh—and K. D. Froonheiser, Johnstown. Talks on casualty matters were given by J. F. Harris, Hartford, assistant secretary Travelers, and A. M. Battistini, Pittsburgh, assistant manager Hartford Accident.

Members of an afternoon panel on comprehensive liability insurance were

(CONTINUED ON PAGE 44)



WHEN FIRE FLARES on Foreign Soil

Wherever American goods or property are located abroad, companies of the American Foreign Insurance Association can provide protection that conforms to local laws, insurance regulations and requirements.

For AFIA is in constant touch with its world-wide offices and agencies—over 500 in number—continually gathering pertinent information which may be vital to the financial security of your client's business.

When fire strikes, your client will want the feeling of security that comes with knowing that:

- His protection is backed by sound American capital

stock insurance companies.

- He can expect prompt, fair claims settlement at home or abroad.
- He has familiar, American-type insurance.

Why not investigate firms in your area which might have overseas operations? You can handle their foreign insurance needs as easily as their domestic risks. It's a simple, sound way to build business and prestige for your agency.

Contact our nearest office for full information on any specific risk.

AMERICAN FOREIGN INSURANCE ASSOCIATION

161 WILLIAM STREET • NEW YORK 38, NEW YORK



CHICAGO OFFICE . . . INSURANCE EXCHANGE BUILDING, 175 WEST JACKSON BLVD., CHICAGO 4, ILLINOIS
DALLAS OFFICE MERCANTILE BANK BUILDING, 106 SO. ERVAY STREET, DALLAS 1, TEXAS
LOS ANGELES OFFICE . . . PACIFIC MUTUAL BUILDING, 523 W. 6th STREET, LOS ANGELES 14, CALIFORNIA
SAN FRANCISCO OFFICE 98 POST STREET, SAN FRANCISCO 4, CALIFORNIA
WASHINGTON OFFICE WOODWARD BUILDING, 733 15th STREET, N. W., WASHINGTON 5, D. C.

TWENTY-FOUR AMERICAN CAPITAL STOCK FIRE, MARINE AND CASUALTY INSURANCE COMPANIES PROVIDING INSURANCE PROTECTION IN FOREIGN LANDS

HOW THE HOME HELPS AGENTS SELL FARM INSURANCE

Every Home agent stands to benefit by the advertisement at right, which will run in national magazines during March and April.

The farm market is a fertile field for insurance agents and The Home provides its producers with selling aids to help bring new business to them—a blow-up of the ad to poster size, newspaper mats for insertion in your local paper and direct mail folders. Your fieldman can get these for you.

Look for this advertisement in your magazines, point it out to your policyholders and prospects—let it help *you* get more of this business.

Naturally, as always, you can count on The Home, through its fieldmen, to help you in any way possible.



Poster, four colors
18" x 24"



Newspaper mats,
available in one
and two column sizes



**Folders, two colors,
3¼" x 6" and 3¼" x 8½"**



☆ THE HOME ☆
Insurance Company

Home Office: 59 Maiden Lane, New York 8, N. Y.

FIRE • AUTOMOBILE • MARINE

The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds



Meet your HOMEtown Insurance Agent



HOW TO GROW...IN A BUSINESSLIKE WAY

Crops don't just grow like Topsy—not any more. Today's farmer is a real businessman—a combination weatherman, mechanic and accountant as well as a master of agriculture or animal husbandry. Even so, he faces the hazards of fire and hail that could wipe out his year's work—except that he is protected by insurance. That's why farmers and Home Insurance agents work hand-in-hand—partners in protection and production.

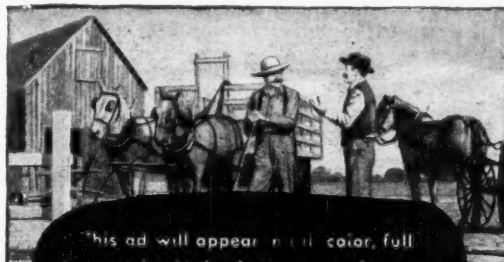
P. S.—those agents talk the farmer's language, too. That's why they make such a fine team.



Are you in this picture?

How long since you have had an expert insurance survey of your home, furnishings and personal belongings? Better do it soon—you'll be surprised at the total value of your possessions, and how *little* it costs to have full protection for them.

☆ Your HOMEtown Agent can serve you well—see him now!



The farmer's friend—Generations of farmers have welcomed the Home agent and the insurance protection he has brought to crops, buildings and equipment.

☆ THE HOME ☆
Insurance Company

Home Offices: 59 Maiden Lane, New York 8, N. Y.

FIRE • AUTOMOBILE • MARINE

The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds



Insurance protector of American homes and the homes of American industry.

The

This ad will appear in color, full page size in the April issues of:
SUCCESSFUL FARMING
TOWN JOURNAL
BETTER HOMES & GARDENS
NATION'S BUSINESS
TIME

TRINITY UNIVERSAL INSURANCE COMPANY

DALLAS, TEXAS



FINANCIAL STATEMENT

DECEMBER 31, 1953

ASSETS

Cash in Banks	\$ 1,154,938.04
U. S. Government Bonds	5,795,331.18
State, County and Municipal Bonds	7,952,097.03
Miscellaneous Bonds	153,446.29
Stocks	7,544,917.75
Site for Company's Office Building	118,800.00
Agents' Balances Receivable	1,992,258.26
Premium Notes Receivable	586,752.05
Accrued Interest	72,489.05
All Other Admitted Assets	126,112.74
Total Admitted Assets	\$25,497,142.39

LIABILITIES

Reserve for Losses and Claims	\$ 1,547,439.00
Special Reserve for Liability Claims	3,776,164.58
Reserve for Unearned Premiums	10,862,701.62
Reserve for Taxes	1,155,146.86
Reserve for Other Liabilities	211,470.49
Reserve for Fluctuations in Securities and other Contingencies	1,000,000.00
All Other Liabilities	68,299.84
*Capital	1,250,000.00
Surplus	5,625,920.00
Total	\$25,497,142.39

POLICYHOLDERS' SURPLUS (Capital, Surplus and Contingency Reserve)

December 31, 1953 . \$7,875,920.00
December 31, 1952 . \$6,985,805.28

* The Capital of the Company was increased to \$1,500,000.00 by the transfer of \$250,000.00 from surplus as a result of a 20% stock dividend approved by stockholders on February 5, 1954.

EDWARD T. HARRISON
Chairman of the Board

GORDON S. YEARGAN
President



PIONEERS IN MULTIPLE-LINE UNDERWRITING

Aetna Fire Names Kiefer Vice-President, Raises Four in West

Aetna Fire has advanced Secretary Harold B. Kiefer to vice-president and has made four promotions in the western department. Edward B. Craven, formerly counsel and assistant manager, becomes secretary and assistant manager, while Frank D. Whipple, Claude C. Carter, and Fletcher W. Mountain become assistant managers of the western department.

Mr. Kiefer entered the business in 1920, going with Aetna in 1928 as claim manager at Newark for Century Indemnity. He later held a similar post



Edward B. Craven



Frank D. Whipple

at Boston, and in 1945 became casualty manager in the western department. He was transferred to the home office in 1952 and made secretary of all companies. He will guide the company's casualty operations.

Starting with Aetna in 1924 as a special agent and adjuster, Mr. Craven was made claim adjuster for Century Indemnity in 1927, serving first at



Claude C. Carter



F. W. Mountain

Hartford and later Chicago. In 1929 he was made Chicago claim manager and in 1947 assistant manager of the western department. Two years later he was advanced to counsel and assistant manager.

Mr. Whipple started with Aetna in 1931 at Boston, later became an adjuster and claim manager and in 1945 Wisconsin special agent. He went to Atlanta in 1950 as casualty field manager, and in 1952 was advanced to casualty manager in the western department.

Mr. Carter, a brother of Rush W. Carter, vice-president and western manager of Aetna, started with the company's brokerage department at Louisville in 1928. The following year he was named assistant cashier at Chicago, then cashier, and later cashier and office manager.

After previous experience with an agency in Kansas, Mr. Mountain joined Aetna in 1927, and later served in the Indiana field. He subsequently was made auto superintendent of the

western department. An army veteran, he is a brother of Harry Mountain, vice-president at the Aetna home office and a former western manager.

French Reinsurer Preparing for Entry to U. S.

Caisse Centrale de Reassurance of Paris is now applying for admission into Florida and is depositing \$400,000 initially to qualify as a multiple line reinsurer. It plans to increase the U. S. assets substantially. Florida requires a minimum deposit of \$300,000.

The company has not yet been admitted to Florida, but for the benefit of U. S. ceding companies, it maintains a trustee account there.

Caisse Centrale is strictly a reinsurance company. Part of its stock is owned by the French government. In the U. S., its manager will be Frank Gabor of Miami, who operates a large general agency in that city.

The addition of this new company to the U. S. through Florida adds another step to the rise of that state as an insurance center. The legislature a year or two ago passed some favorable tax laws for companies maintaining home offices or area branch offices in Florida, and this has had an extremely stimulating effect. Miami and Jacksonville are developing into southern headquarters for many of the companies, and some of the service and branch offices maintained there have been expanded so that they can qualify for the lower tax. However, Florida does not maintain standards of a nature to make that state more accessible to the entry of foreign companies than most others. It requires a minimum deposit of \$300,000 for reinsurance companies, and all of the foreign reinsurers coming into Florida in the last year or two have deposited considerably more than that.

Take N. Y. Schedule Course

A group of 57 field men, members of Albany Field Club, and four agents from eastern New York, have completed a course of 13 weeks designed to acquaint them with the uniform rating schedule in New York state. The sessions were conducted by Paul Gunther of the Albany district of New York fire insurance rating organization and Richard Kennedy, chief inspector

VICE PRESIDENT AGENCY DIRECTOR

This position is with a top multiple line insurance company operating on a national scale. To qualify for this \$25,000 position the man should be under 45—aggressive—excellent personality—know large agents all over the country—be a good organizer and preferably filling a similar position.

Send your qualifications confidentially to:

Guy Ferguson

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PERSONNEL
330 S. Wells St. Chicago 6, Ill.
Harrison 7-9040

Backs Up Estimate of Handling Compulsory

Arthur L. Schwab, executive vice-president of New York State Assn. of Insurance Agents, has written Sen. Hults, chairman of the compulsory committee of the New York legislature, to substantiate Mr. Schwab's statement at the recent hearings conducted by Sen. Hults that it will cost at least \$6 million to administer compulsory.

Commissioner MacDuff of the motor vehicle bureau testified that dropping evaluation procedure would save \$201,000, discontinuance of a card index file \$90,000, and doing other things not specified \$149,000, for a total of \$440,000.

Mr. Schwab writes that these figures mean that the cost of handling 670,634 accident reports under the simplified method would cost \$1,360,000. Mr. MacDuff stated that the cost of handling certificates for 4,300,000 motorists would cost \$40,000.

This is unbelievable, Mr. Schwab writes.

On Mr. MacDuff's own figures, simplified handling of accident reports will cost \$2.03 apiece, but the handling of all the paper work required to service, 4,300,000 motorists would amount to less than 1 cent per motorist.

Mr. Schwab writes that there will be 4,300,000 original certificates, at least 1,075,000 change of car certificates and at least 1,075,000 cancellations, suspensions, reinstatement and change of insurer, etc., making 6,450,000 transactions. The \$6 million cost estimated by Mr. Schwab works out at \$1.40 per motorist or 93 cents per certificate, which is ultra conservative.

The purely clerical operation of the assigned risk plan costs \$400,000 to process 120,000 applications, or \$3.33 per application.

The clerical or general cost per policy of the average agency, excluding sales or administrative costs, is \$4.51. Machine operation and other economies could reduce the MV bureau's cost per item but not to below 20% of that figure.

Beyond the costs mentioned, he writes, there is the cost the compulsory law would impose on law enforcement agencies in guaranteeing recovery of plates within the 30 day cancellation period, the cost of guaranteeing continued coverage at expiration of policies, and the cost of guarding against forging of certificates.

Stock Agents Trade Over City Coverage in Mutual

A recent ruling by Minnesota Attorney General Burnquist that municipalities may purchase insurance from mutual companies has stirred up stock insurance men in that state and there is a possibility that a court case may follow.

The stock agents have cited a decision handed down by Judge Freeman in a northern Minnesota case in which he held that a school district had no right to insure in a reciprocal or a mutual, or an inter-insurance exchange.

Quoted by stock agents is this part of the judge's decision: "A common school district... has no power to enter into the business of writing insurance on property not its own, nor can the trustees delegate to another the right to pledge the assets of the school district which are raised from taxation to insure the property of others they know not of, nor to lend credit of the

school district for any such purpose."

The attorney general, in his statement, said he could find no authority in law prohibiting a municipality from insuring in a mutual. As far as is known, the question has not been decided in the state supreme court.

NAUA Class Plan in Neb.

The classification plan of NAUA that lines up with the classes of the National Bureau has been adopted in Nebraska, along with a number of minor rate adjustments in connection with it.

Allstate Names Four in Staff Promotions

Allstate has made the following staff promotions: A. R. Boe, head of the planning and financial control department, has been made assistant vice-president. W. V. Stock, Jr., was also named assistant vice-president; L. G. McKnight has been made assistant secretary and placed in direct charge of the new program for writing fire insurance on residences and contents,

and R. E. Cramer was named assistant treasurer and investment manager.

Mr. Boe, a graduate of Drake University, joined the company in 1941, becoming assistant budget manager in 1946 and budget director in 1952. Mr. Stock went with the company as an underwriter at Chicago in 1937. He was made manager there in 1940, and in 1948 manager at Los Angeles. He has been assigned to the product development section at the home office in Skokie, Ill.

Ill Wind Blows Nobody Good!

Record windstorm and tornado losses during 1953 certainly proved the absolute truth of that old saying.

Insurance companies paid \$200 millions in claims, more than four times as high as in any previous year in the country's history; yet the actual property loss was much greater. Uninsured losses usually were due to the belief that tornadoes strike only in certain areas and not in others — a mistaken fallacy indeed.

Hail losses in 1953 proved costly too with many, many thousands of claims paid countrywide.

Both Windstorm and Hail Insurance loss claims are payable under the **EXTENDED COVERAGE ENDORSEMENT**, which also covers against direct loss from Explosion, Aircraft and Motor Vehicle Property Damage, Riot, and Smoke Damage.

EXTENDED COVERAGE is a vital necessity today to all property-owners, on both building and con-

tents. Prudent agents are soliciting this coverage in these two easy ways:

- (1) By automatically including the Extended Coverage Endorsement with all Fire Insurance renewals and new contracts, calling attention to the additional coverage by means of policy sticker No. 147, "For Comprehensive Protection". This automatic inclusion of E. C. is recommended. Try this plan on current renewals and new contracts.
- (2) Should an agent prefer merely to suggest the inclusion of E. C., he can do so by means of companion sticker No. 148A.

A supply of either or both stickers will gladly be furnished on request, without charge.

(Tell them about *Additional Extended Coverage*, too!)

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED

**THE PENNSYLVANIA FIRE INSURANCE COMPANY
THE COMMONWEALTH INSURANCE COMPANY
OF NEW YORK**

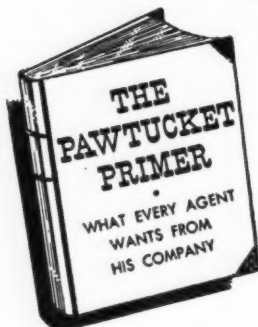
**THE MERCANTILE INSURANCE COMPANY OF AMERICA
THE HOMELAND INSURANCE COMPANY OF AMERICA**

150 WILLIAM STREET, NEW YORK 38, N. Y.

Atlanta
Detroit

Philadelphia
Chicago

Boston
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AGE

Pawtucket Mutual is in its 106th year, having been founded in 1848.



BENEFITS

Agents find that it benefits them to represent Pawtucket Mutual because of the many services they receive.



CLAIM SERVICE

Pawtucket Mutual has a well-deserved reputation for handling claims promptly and fairly.



DIVIDENDS

Pawtucket Mutual has saved its policyholders more than \$8,500,000, through payment of dividends since its inception.

PAWTUCKET MUTUAL
INSURANCE COMPANY
25 MAPLE STREET, PAWTUCKET, RHODE ISLAND



INCORPORATED 1848

EXCESS

ALL CLASSES

1. CONVENTIONAL FORM
2. SINGLE LIMIT
3. COMBINED FORM INCLUDING
BIPD—GPL—CARGO—FLEET DAMAGE

Over Low Primary
High Limits Capacity

To Help You **PLACE** the **SMALL RISK**
To Help You **COMPETE** on the **LARGE RISK**



E. J. GLOVER & Co.
CHICAGO 4, ILL.

HArrison 7-9376 175 W. Jackson Blvd. Teletype CG 1636

Directors of North America Plan Trip to Louisiana, Texas

The directors of North America, Philadelphia F. & M. and Indemnity of North America will visit Louisiana and Texas for 10 days this spring to inspect operations and meet with business men in those areas.

The directors will leave Philadelphia March 27 and return April 5. Their objective is to see at first hand the growth of the Louisiana-Texas area to help guide North America's investment policy and to plan continued expansion of its business in that area.

They will tour New Orleans, Houston, Dallas, Fort Worth and Austin. They plan to meet agents and brokers of the group and leaders in publishing, finance, commerce and industry.

Directors made a similar visit to the Pacific Coast the spring of 1953.

At present more than 10% of the companies' total preferred and common stock holdings are in Texas and Louisiana enterprises. Their interest in that area is traditional. North America has been insuring ships and cargoes in trade with the Gulf ports since late in the 18th century.

Company records show that before the war of 1812, North America believed the bonds of the new territory of Louisiana to be good investments and purchased such securities.

The company has very substantial common stock holdings of petroleum companies, and preferred and common stocks of industrials, utilities and banks in that region account for an additional \$27,534,700 of North America's invested assets.

In 1953, the company bought a modern, four-story office building near the state capitol in Austin for a processing office.

The 16 members of the board who will make the tour are John A. Die-mand, James D. Winsor, Jr., Clarence M. Brown, Martin W. Clement, George S. Munson, James E. Gowen, Edward Hopkinson, Jr., J. Hamilton Cheston, David E. Williams, William A. Patterson, Revell W. Browne, Ludwig C. Lewis, Herbert P. Stellwagen, C. Jared Ingerson, Richard Saltonsall and James M. Symes.

Officers not directors who will make the tour include Philip H. Cooney, vice-president in charge of finance, and J. Kenton Eisenbrey, secretary-treasurer.

Would Take Military Risks Out from Under Pool Plan

Realization by Washington state agents that there is practically a blanket prohibition by all companies against the writing of auto insurance for military personnel has prompted a study by Spokane Insurance Assn. of the possibility of developing complete underwriting information on these risks. The aim of the study is to place risks direct with companies instead of through the assigned risk plan.

A letter sent by the association to most of the agency companies in the state includes a "inquiry sheet form" devised by the association in cooperation with military authorities in the area. Enlarged use of the assigned risk plan, the letter states, may lead to demands by the public for some form of state insurance, which the association is opposing. Agents are requested to study the suggested application with a view towards changing their opin-

ion on the writing of military risks if these risks meet individual company's non-military standards.

Information requested in the application follows the standard auto insurance application form. There is a section devoted to the military record of the applicant during his current enlistment, including convictions, military offenses, dates, etc. This statement would be signed by the officer in charge.

WHERE TO PLACE YOUR BUSINESS

A guide or directory of responsible and adequately equipped local agents. These offices have nation-wide facilities for handling your out-of-state business.

COLORADO

UNDERWRITERS, INC.
2815 Madison St. Denver, Colo.
A Specialist in a Specialty Line
Country wide coverage of
Special Risks
Safety Engineering

GEORGIA

W. K. STRINGER CO.
Licensed Excess Agents
Consult Us:
Excess—Surplus—Problem—
Unusual Risk
Domestic and London Facilities
466 Hurt Bldg. Atlanta

ILLINOIS

CRITCHELL - MILLER
INSURANCE AGENCY
Established 1868
Insurance Exchange Building
CHICAGO

FRED. S. JAMES & Co.
Since INSURANCE 1858
One North La Salle Street
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FI 6-3000
Offices Coast to Coast

Moore, Case, Lyman & Hubbard
General Agents
175 W. JACKSON BLVD.
CHICAGO
WAbash 2-0400

Rollins Burdick Hunter Co.
231 S. LaSalle St.
Chicago
Telephone: ANdover 3-5000
New York Seattle

MICHIGAN

Detroit Insurance Agency
David T. Maranette, Pres.
Henry L. Newnan, Vice-Pres.
William S. Faber, Vice-Pres.
Gordon D. Daugharty, Sec'y-Treas.
Fisher Bldg. Detroit, Mich.

WISCONSIN

Chris Schroeder & Son, Inc.
210 E. Michigan St., MILWAUKEE
Engineering Services—All Lines
The largest insurance agency in the
State of Wisconsin

risks
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Illinois Agents Launch Drive for 500 New Members

Directors of Illinois Assn. of Insurance Agents at a meeting at Springfield completed plans for a membership drive that may add as many 500 names to the association roster. They also voted to initiate a special committee study that could result in a more stringent licensing law for agents and brokers. President William P. Morrissey of Alton presided.

The membership drive, scheduled for the last two weeks of March and the first two of April, was outlined by H. W. Mullins, Rockford, executive vice-president, and Edward J. Dirksen, the association's executive manager.

Names of more than 1,000 member prospects have been taken from the Underwriter's Hand Book published by the National Underwriter Co. Only stock company agents operating on the American agency system exclusively will be approached. The drive will not extend into Cook county as the Chicago Board has its own membership campaign in that area.

To insure that the campaign will blanket the state, regional vice-presidents are setting up their own committees. Advantages of IAIA membership will be pointed out to prospects in five different mailing pieces. The committee expects to add somewhere between 250 to 500 new members. Company field men have been encouraged to participate, and their contributions will be recognized in the monthly IAIA bulletin and at the annual convention.

The laws of the various states with regard to licensing of agents will be studied by a special committee to be appointed. It is hoped this group will be able to make recommendations that will stiffen the qualifications for agents' or brokers' licenses.

The directors also approved establishment of a local board achievement trophy to be awarded at each convention. Maryland Casualty is sponsoring the award that will recognize activity in the fields of education, public relations, fire and traffic safety, accident prevention and advertising.

The association will sponsor its next short course May 10-14 on inland marine lines, burglary, aviation and fidelity and surety.

Horton, Vaughn Raised

Morris C. Horton and J. E. Vaughn have been named assistant chief engineers on the staff of Fire Prevention & Engineering Bureau of Texas. Both will continue to be assigned to the bureau's Dallas headquarters.

Mr. Horton is a 1940 civil engineering graduate of Purdue university. A navy veteran of World War II, he joined the Texas bureau in 1947, was recalled to active naval service in 1951 and returned to the bureau in 1953. Mr. Vaughn received his electrical engineering degree from Texas A. & M. and in 1949 joined the bureau as an inspector in the Waco territory. He also is a veteran.

N. Y. Club 30 Years Old

The 30th anniversary of Automobile Underwriters Club of New York was celebrated there. Among the honored guests were F. Elmer Sammons, president of Hanover Fire group, P. J. Priore, U. S. manager of Sun group, Walter Meiss, U. S. manager of London Assurance group, W. W. Smith, deputy U. S. manager of London & Lancashire group, Gilbert Kerr, vice-president of

America Fore group, Howard Stocker, assistant U. S. manager of Northern Assurance group, Edward A. Drews, secretary of Great American group, Arthur K. Carlin, agency secretary of Royal-Liverpool, George Bernard, marine secretary of Royal-Liverpool and Gilbert A. Dietrich, branch assistant manager of home.

Sherry Joins R. I. Agency

Owen V. Sherry, for the past seven years an inspector in the Rhode Island office of New England Fire Insurance Rating Assn., has joined Cote & Lowrey agency in Pawtucket, R. I.

Adjuster Form Will Expedite Small Loss

To facilitate the handling of property losses of less than \$100 and reduce loss adjusting expense, the committee on adjustments of National Board has recommended use of an adjuster's certification.

This would hasten the forwarding of closing papers to the companies.

In many instances formal execution of proof of loss in the judgment of the adjuster may be waived. The certification

provides data based on the adjuster's inspection of the loss. Repair estimates may be attached. Adjusters would secure approval from companies for use of the certification form.

\$500,000 Hull Loss in Western Airline Crash

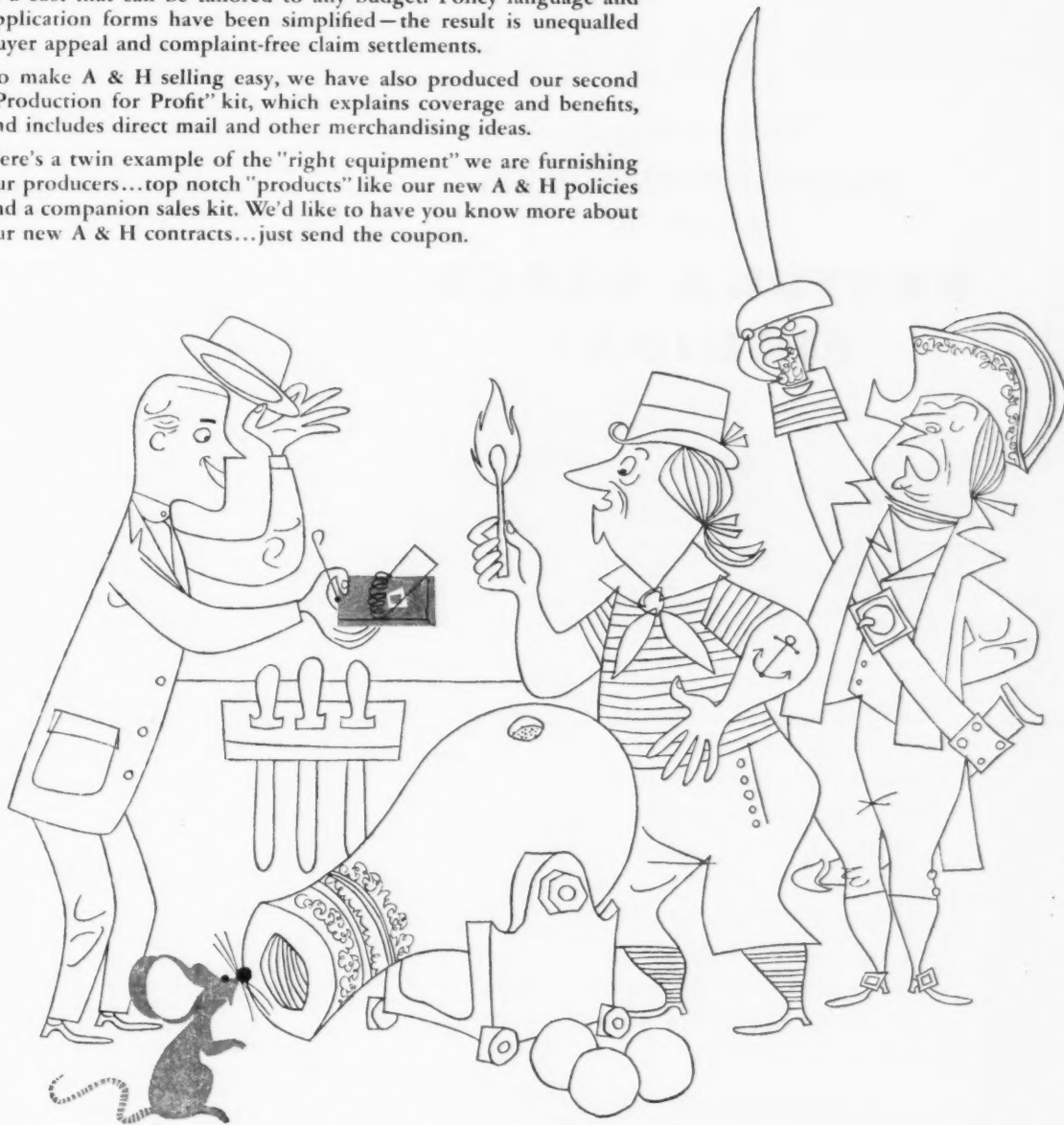
Insurance loss on the Western Airlines Convair 240 lost near Casper, Wyo., was \$500,000. In addition, the loss will also include compensation on the three members and liability on six passengers killed in the crash.

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Fireman's Fund proudly announces a complete new program of accident, sickness, and hospital policies. These new contracts are specifically designed to provide the broadest disability protection at a cost that can be tailored to any budget. Policy language and application forms have been simplified—the result is unequalled buyer appeal and complaint-free claim settlements.

To make A & H selling easy, we have also produced our second 'Production for Profit' kit, which explains coverage and benefits, and includes direct mail and other merchandising ideas.

Here's a twin example of the "right equipment" we are furnishing our producers...top notch "products" like our new A & H policies and a companion sales kit. We'd like to have you know more about our new A & H contracts...just send the coupon.



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DAYTONA BEACH, FLA.

Fire Company Profits Are Getting Priority Attention in Arkansas

LITTLE ROCK—Fire insurance rates, alleged excessive profits of stock fire companies, and operations of the Arkansas Inspection & Rating Bureau continued to be front page news here last week as (1) Arkansas Legislative Council took preliminary steps in its investigation of the business, and (2) as the so-called "insurance situation" received almost a preliminary public trial in a total of 262 column inches of newspaper space.

Meeting Friday, the ALC's committee on corporations, insurance and banking, headed by Rep. Clifton R. Wade, Fayetteville, approved details of various insurance studies to be undertaken. As outlined by ALC Director Marcus Holbrook, these will include comparisons of Arkansas Fire insurance rating systems, laws, and rates, and operation of the insurance department and the inspection bureau with those of other midwestern and southern states. Also on the agenda is an inquiry into accident and health advertising and sales practices and into workmen's compensation rates as compared with other states.

"The bureau welcomes any investigation," James I. Teague, its attorney, told the Wade committee. "Our records, formulas, and operations are open to public inspection of the committee. We will be most happy to cooperate in any way."

Meanwhile, one of Little Rock's dailies, the *Arkansas Democrat*, ran a series of front page articles under two-column heads, allegedly exposing excessive profits of stock fire companies in recent years beyond the 5% permitted by law; higher fire rates in Arkansas than in other states; failure of the 5% profit law; unusually high expense loadings of companies in their underwriting profit reports; and monopolistic "price-fixing practices" against companies selling (or wanting to) "at a reduced premium rate."

Mississippi's insurance commissioner, Walter Davis, who was interviewed in Jackson, by reporters of the paper, was injected into the controversy and was quoted as stating he was mystified to learn that a 15.14% profit was "earned" over the 1948-52 5-year period and that he and his staff members "clearly indicated that it is not reasonable to suppose that rates had simply been miscalculated to such extent."

This series of articles was capped on Sunday in the column, "Backstage At The Capitol," when its reporter opined that "only one organization in Arkansas is powerful enough to cope with existing fire insurance evils. It is the general assembly. That is the inescapable conclusion which must be reached by anyone who even scratches the surface of the problem."

He warned that legislators in the 1955 session could expect "to do battle with a strong insurance lobby" if the legislature considered a bill "to create a state controlled rating bureau to replace the one now controlled by the companies."

The *Arkansas Recorder*, a weekly digest of state government news which enjoys a wide circulation among industries, trade groups, and legislators, devoted itself to dissecting the operation and control of the bureau and to

comparing the expenses reported by 29 leading stock fire companies in their annual underwriting profit statements to Commissioner Combs. Cited in the exhibit were Aetna, Albany, Atlas, Automobile, Bankers & Shippers, Boston, Commercial Union, Camden, Continental, Federal, Fidelity-Phenix, Fireman's Fund, Great American, Hartford, Home, Home F. & M., Massachusetts F. & M., National Fire, National Union, New England, Northwestern F. & M., Providence Washington, Royal, St. Paul, Springfield, Travelers, U.S.F. & G., and U. S. Fire.

The Recorder in detail, however, described and cited the work of the bureau's engineering and fire prevention departments as offering "services which probably never could be duplicated by the state government" in reducing losses which result ultimately in benefits to policyholders.

As the week came to a close, Ross McCain, Jr., special agent of Phoenix of Hartford and chairman of the bureau's local advisory committee, issued a factual, public statement to the press pointing out that for the 35-year period (since Arkansas has had its 5% profit law) the net profit for the stock fire companies has been only 1.77%.

"The most recent five-year period was the only one in which there was a large profit and this resulted from the fact that there was a very rapid improvement of experience which was not possible to forecast from past experience," he said. He cited periods in the 35-year exhibit which produced losses as high as 17% for the stock fire companies. "No one, including the



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Service Guide

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bureau, contended that following a period of underwriting loss that additional premiums be assessed against those policyholders in the past in order to make up the deficit", he commented. One of the charges made by Senator John Cloer, Springdale, who authored the resolution which started the legislative inquiry, is that under present law the stock fire companies retain the excess profits beyond the allowed 5% and that refunds should be required to be made to policyholders.

The bureau statement also reminded that it had put 10 fire rate reductions into effect in the past 15 years which resulted in an annual reduction of \$3,195,719 in fire insurance costs to Arkansas policyholders. As an example, figures were cited showing that in 1934 a frame, approved roof dwelling in Little Rock had a fire rate of 60¢, in 1944 it was reduced to 50¢, and by 1954 this rate had been reduced to 22¢. Fire rates on farm dwellings have been reduced 36.3% during this 20 year period, the statement continued. "These reductions have been made in the face of an increase in operating costs to insurance companies. We do not know of any commodities which have shown similar reductions during this same period. The cost of automobiles, furniture, food, building materials, transportation and wearing apparel has materially increased."

The Arkansas fire rating law, passed in 1947, is the "all-industry" bill almost verbatim except the underwriting profit section limiting profits to 5% which was carried over from the previous 1919 law. The all-industry version set the limit as a "reasonable underwriting profit" but this section was changed by sponsors of the legislation when the all-industry bill was introduced in the Arkansas assembly in 1947. Furthermore, the underwriting profit section applies only to fire; E. C. premiums are not involved. The bureau statement points out that in the past 10-years the stock fire companies lost a net \$3,440,000 on their windstorm and hail operations.

Labor Conference Favors Liberal WC Standards

Resolutions passed at the 20th national conference on labor legislation in Washington, D. C., favored liberalization of workmen's compensation, sound standards of industrial safety and health, and greater uniformity in statistics on occupational disease.

The conference also voted to support amendments to the social security act to provide for the addition of maximum benefits of not less than two-thirds of the average weekly wage, extension of the duration period of 26 weeks and universal coverage.

In WC injured workers are generally compensated for less than a third of their wage loss and 17 states still limit the amount of medical aid or period of time allowed for medical aid. The conference would have all states increase the maximum benefits to at least two-thirds of the average weekly earnings, provide full medical aid including rehabilitation, strengthen the law to allow coverage of occupational diseases, and set up second-injury funds and procedures for facilitating prompt payment of compensation.

The Cleveland headquarters of the Meserole group has been moved to 826 Union Commerce building. The telephone number is Superior 1-3500. R. W. Moon is the group's northern Ohio state agent.

Commercial Standard Ups 3, Has Good '53

Commercial Standard Ins. Co., Tex., has promoted Raymond E. Buck, Jr., from assistant vice-president to vice-president, and E. S. West, Jr., from assistant treasurer to treasurer. W. E. Humphreys was elected a vice-president.

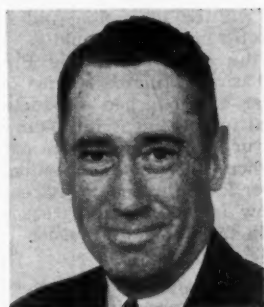
Mr. Buck, general counsel for the company and a member of a Fort Worth law firm, manages the company's title insurance department. A

graduate of the University of Texas, he is a veteran of World War II. Mr. West went with the company in 1940 and has been an officer since 1950. A graduate of Texas Christian university in accounting, he is a World War II air force veteran. Mr. Humphreys, who became agency director in January of this year after managing the Houston office since 1945, went with the company in 1938. He became manager in Lubbock in 1944. He is the first company to receive the CPCU designation.

Policyholders' surplus at the end

of 1953 was the largest in the history of Commercial Standard. After payment of dividends and taxes, \$530,500 was added to this surplus, bringing the total to \$3,548,577. The surplus figure had been increased by \$1,130,019 in the past two years, which is almost one-half of the total increase during the last 10 years. Net earnings last year were \$6.10 per share, after taxes of \$6.99 per share. A profit was made on all lines written, although the ratio of profit on automobile bodily injury, automobile property damage, and workmen's compensation was low.

Our 25 YEAR Agents tell their story.....



S. WAYNE O'KEEFE

Wayne was born in Pampa, Gray County, Texas in 1904 and has never strayed far from home. He was educated in the public schools and West Texas State College of Canyon, Texas.

He started his insurance career as a local agent in Panhandle, Texas in October 1925 as a partner of his brother, R. Earl O'Keefe, and only a short time thereafter the agency took on representation of the Gulf and has been with us ever since.

At present Wayne is partner and general manager of the Panhandle Insurance Agencies operating in Amarillo, Pampa and Borger, Texas and is an officer of numerous enterprises associated with the Panhandle Insurance Agency, chief of which is the Southwestern Investment Company. He is also a member of the Board of Directors of the Texas Association of Insurance Agents and has held so many offices in insurance and in Amarillo civic organizations it would be difficult to name them all.

It gives us a feeling of pride to think about men like Wayne O'Keefe having represented the Gulf so long.



Mr. T. R. Mansfield
Gulf Insurance Company
P. O. Box 1771
Dallas, Texas

Amarillo, Texas

Dear Mr. Mansfield:

Twenty-eight years ago my brother and I started a small insurance agency at Panhandle, Texas. Like most initial efforts it took a few hard knocks and a lot of patience to grow roots that serve as a sound and permanent foundation. Twenty-five years ago we had the good fortune to become agents for the Gulf Insurance Company. The ensuing years have brought a smooth, profitable relationship which has been the basis of warm, personal friendships as well as a valued business contact.

In twenty-five years one is likely to deal with everyone in an organization from the top executives to the newest employees. It is gratifying to recall that each and every one of them has been dedicated to the purpose of advancing the American agency system. With such an attitude it is natural to find that they have built for themselves a sound financial organization which truly represents the highest ideals of the insurance industry.

Since agency men literally accept a personal responsibility for each individual policy, and since our reputations and success are dependent upon the satisfaction of our assureds, we are truly grateful to those organizations which go beyond the mere words of a written agreement and strive to carry out their contracts in a prompt and understanding, personal manner. This has been our experience with the Gulf Insurance Company at all times under all conditions. We can depend upon their dependability.

Sincerely yours,

S. Wayne O'Keefe
S. Wayne O'Keefe

GULF INSURANCE COMPANY
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Eyes Important WC Developments

NEW YORK—In his annual report, Harry F. Richardson, general manager of National Council on Compensation Insurance, reported that nine out of 43 states still do not have the full 2.5% profit and contingencies provision. He urged insurers and their representatives to help sell the program where it is not now fully approved.

No substantial objections have been encountered with respect to the new standard workmen's compensation policy form, he said. However, it is an entirely new form which can be issued without endorsement in most cases and will effect appreciable economies. Since the form is different, it is essential for all states to adopt it before it can be used anywhere. He pointed out that eight states have not yet formally approved the new form, though he would like to have it ready to announce April 1 for an Oct. 1 effective date. That will be impossible unless the eight states now move rapidly.

He said the Interstate Rating Bureau, which is an affiliated service of the National Council, had produced a substantial improvement in on-time ratings. He urged insurers to file experience when due. Late reportings and improper identification of risk experience now is the principal reason for delays in the interstate division.

The chart of non-participating stock company expense provisions in WC rates shows that 73.3% of the net premium dollar goes to the direct benefit of the employee and employer while only 7% is taken up by insurer operating expense, he reported. There is 14.7% directed toward field supervision and acquisition, also to a large extent for the service of the policyholder. State premium taxes and underwriting profit, where allowed, are each 2.5%.

He expressed the belief that improved loss ratios may continue in the future. Overtime income probably will diminish, and as the country gets away from an overtime economy, still further improvement in the accident frequency, which declined so dramatically during the past decade, can be expected. On the other hand, the probability of unemployment to a degree that would seriously encourage malingering seems unlikely.

He called attention to the fact that 61% of the WC risks have an annual premium of less than \$100 which produce only 6.7% of total premiums, while risks from \$1,000 of annual premium up amount to only 5% of the total risks but yield 66.3% of total premiums. Risks under \$100 cost the companies 24.8% of expenses for inspection, audit, field supervision and general operating. Expressed another way, all types of expenses took 85 cents of the premium dollar on risks under \$50 of premium and 60 cents on risks between \$50 and \$100. National Council rules, rating plans and procedures are geared for the large risks but are uneconomical as respects the small risk coverage.

The small risks are a major problem for insurers that write a large number of them. The business is really two businesses, coverage of a relatively few large risks on one hand and a swarm of small policies on the other.

He said there is some hope of improved underwriting and statistical

procedure for the small policies. In six months, on the basis of specific proposals prepared by the National Council staff, the small risks committee has reached substantial agreement on the general principle of writing small risks on a three year basis at a fixed rate without requiring rate change endorsements for the full term of the policy. The committee has agreed upon the principle of a simplified system for reporting statistical data on this class of business. The council staff is preparing tests of other features of its suggested program for presentation to the committee. There is hope that tangible proposals will take form soon.

But, he said, to achieve the results hoped for, the business will have to be willing to abandon some of its traditional procedures and practices and face up to changes that will be for the ultimate good of the business.

There has been a decided increase in the number of risks applying for coverage under the 21 WC assigned risk plans operated through the council or its branch offices. In 1952, 3,061 risks with a premium of \$1,681,000 were afforded coverage. In 1953 these figures were 4,582 and \$3,600,000. Every plan was affected.

Experience on the 1951 assigned risk business, the latest available, was 70.3% on \$1,235,575 of earned premiums.

He wondered what the causes for the rise might be, tightening of underwriting practices after unfavorable loss ratios of 1951 and 1952, liberalization in provisions of the plans with respect to number of rejections required, the tendency of risks going into assigned plans to stay in—77% of the risks assigned one year apply for renewal the next, or is it because many insurers engage in class underwriting practices? More than 10% of assignments were in logging and saw mill risks.

He said a special committee had considered the subject and agreed that members should be urged to review carefully their assignments and renewals with a view to writing the risks standard where possible.

Risks subject to interstate experience rating have increased from 4,200 in 1949 to 18,900 in 1953, he said. There are now 37 jurisdictions where the principle is applicable, leaving only Alabama, Arizona, California, Delaware, New Jersey, Pennsylvania and Utah where it is not. About 85% of the renewals are promulgated 30 days after their effective date, a very substantial improvement in that respect. One delaying factor is late reporting of new risks subject to rating, another is delayed receipt of rating information. The Interstate Rating Bureau itself is making substantial progress in improving its services.

Recently the council established a retrospective rating unit to simplify handling of retrospective rating coverage for insurers by enabling them to centralize the filing of notifications of coverage and the subsequent promulgation of retrospective adjustments. Presently the unit is handling only promulgations of adjustments on interstate risks written under A, B and C and all notifications and adjustments on plan D, both interstate and intrastate. Negotiations are now under way that may lead to extension of the activities of this unit.

Insurance Assn. of Los Angeles has started its course in agency management with 40 members enrolled.

Seymour Visions Future for Agent Who Earns His Fee

The present success of specialty and direct writers of auto liability cover does not mean that the days of the agency system are numbered, E. J. Seymour, president National Assn. of Insurance Agents, said at the luncheon during Cleveland's first I-Day.

Cut rate competition, selective underwriting and tighter adjusting policies are not new, he added. The principal reason direct writers have been successful in selling auto cover is that auto financial responsibility laws have made such coverage an almost legal requirement.

Many insured buy auto legal liability insurance not because they feel they need it but because they cannot afford to lose their driving privilege. No wonder price becomes their first and perhaps only consideration. This type of insured is easy prey of the price appeal.

He emphasized that when such a situation develops agents must prove to the public that auto coverage is much more than a legal requirement, that it is something that each needs for his own protection. He pointed out why minimum limits seldom are adequate and that agent advice on medical payments, on physical damage coverages and, above all, prompt attention and assistance after an accident are worth far more than a nominal first saving.

During the past few years many insurance problems have arisen but many have been solved and the solution came not merely through passing of time and changing of conditions but because many individuals, companies and organizations were trying unceasingly to find the answers.

It is in this connection that organizations show their true value, he said. If, through conference, the thinking of a very large segment of the business can come to a reasonable agreement, then the true purpose of organizations is accomplished. Organizations, company, agency or regulatory, should not spare expense to determine all of the facts. Decisions based on limited knowledge, without full research, are an invitation to specialty writers to deviate and skim the cream.

If group thinking is sound, it will get public acceptance. If not, sooner or later all must follow the independent decision which the public accepts.

One decision the public has made over and over, he said, is that it needs the advice and counsel of the agent. The agency system represents quality of service at the time of purchase and at time of loss. If agents are to maintain their position in the economic structure, they must stick to this principle.

He said 75% of all general insurance is handled through the agency system, but warned that agents should not lull themselves into a false sense of security. The service they render must always fairly represent the portion of the premium paid to them in commissions.

Some believe that just because there is a demand for certain coverages and because forms have been approved, there is little need of agent service. If this were true, agents would either have to revise their selling methods or

let another selling method at lower cost replace it. The agent must earn his commission if he is to survive.

Hemispheric Conference Plans

For the fifth hemispheric insurance conference in Rio de Janeiro, Aug. 19-28, John Diemand, president of North America and chairman of the U. S. Chamber of Commerce's hemispheric insurance conference committee, will again head the U. S. delegation, which will include some 50 senior insurance company executives and their wives.

Insurance Forum For Cincinnati Accountants

CINCINNATI—W. H. Wager, vice-president W. E. Lord Co., will be in charge of another insurance session at the meeting of Cincinnati chapter of National Assn. of Cost Accountants at the Gibson hotel here March 18. The meeting will follow the same pattern as the very successful one last year, except that social insurance will be stressed instead of property coverages.

Homer Hickling, Columbus, legal supervisor Ohio industrial commission, will discuss workmen's compensation; O. E. Wright, Cincinnati, manager group department Aetna Life, group coverages, and C. R. Schlotman, vice-president W. E. Lord Co. in charge of personal insurance, current trends in pension planning. As was the case last year, an open forum will follow, with J. C. O'Connor, executive editor "Fire, Casualty & Surety Bulletins" of THE NATIONAL UNDERWRITER, as moderator.

U.S.F. & G.

58th Annual Statement

December 31, 1953

ASSETS

Cash	\$ 30,363,655
United States Government Bonds	82,278,753
Other Bonds	87,205,569
Preferred Stocks	21,685,003
Common Stocks	45,196,883
Premiums in Course of Collection, not over 90 days due	26,979,720
Office Buildings—less Depreciation Reserve	6,427,403
Accrued Interest	855,812
Other Admitted Assets	4,394,098
	<u>\$305,386,896</u>

LIABILITIES

Reserves:	
Claims and Adjustment Expenses	\$ 99,696,505
Premium Taxes and Operating Expenses	6,548,574
Federal Income Tax	5,700,000
Unearned Premiums	106,677,914
Other Liabilities	1,108,588
Dividend Payable	775,823
VOLUNTARY RESERVE	\$20,329,549
CAPITAL	15,516,460
SURPLUS	49,033,483
POLICYHOLDERS' SURPLUS	84,879,492
	<u>\$305,386,896</u>

Securities values in statement, except of subsidiary insurance companies, as prescribed by the National Association of Insurance Commissioners: Bonds at amortized values, stocks other than those of subsidiary insurance companies at values prescribed. Stocks of subsidiary insurance companies are carried at less than the book value permitted. If stocks of subsidiary insurance companies were carried at book value and all other securities at market, Policyholders' Surplus would be \$82,934,681.

Cash and Securities in the amount of \$6,968,500 deposited as required by law.

UNITED STATES FIDELITY & GUARANTY CO.

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Pacific Insurance Forum Program Is Completed

The program is complete for the annual conference of Pacific Insurance & Surety Forum March 31-April 2 at Palm Springs, Cal. T. G. McGuire, executive vice-president of Industrial Indemnity, is president.

Speakers at the first session will be Earl F. Campbell, western regional director of National Safety Council, and Will F. Delaney, Jr., reinsurance manager of Fairfield & Ellis of New York. At the luncheon, the address will be given by James F. Crafts, president of Fireman's Fund.

In the afternoon, there will be a discussion of automobile material damage moderated by R. P. Wilkins, assistant manager of the automobile and casualty divisions of the Pacific department of Fireman's Fund.

George O. Johnson, president of California Assn. of Insurance Agents, will lead off the next day, discussing agency qualifications. There will be a report on the activities of Western Insurance Information Service by Victor Montgomery, Sr., the president, and president of Pacific Employers. The luncheon speaker will be Commissioner Taylor of Oregon, and in the afternoon there will be a discussion of surety coverages at which Earl F. Davis, vice-president of Pacific Indemnity,

will be moderator.

On the final morning there will be committee reports, election of new officers, and a round table discussion on workmen's compensation, with John C. Sutherland, president of Allied Compensation, moderator.

Elect Cloon President of Illinois R. B. Jones

Illinois R. B. Jones, which has its headquarters at Chicago, at the annual meeting held in Kansas City elected C. Reid Cloon president. He has been vice-president and manager.



C. Reid Cloon

Mr. Cloon has been with the organization for 33 years.

R. M. Stewart was named vice-president. He has been in the insurance business for 22 years, the last two with Illinois R. B. Jones.

Harriman A. Reardon, past president of Insurance Brokers Assn. of Massachusetts and editor of *Lines for Brokers*, spoke at the meeting of the *Independent Insurance Adjusters of Massachusetts* at Boston.

Ohio Insurance Pool May End Surcharge of 15% on 'Clean' Risks

CLEVELAND—Ray H. Miller, Columbus, manager of the Ohio Assigned Risk Plan, revealed in his Cleveland I-day talk that an amendment has been submitted to the plan's 132 member companies which eliminates the 15% surcharge on so called "clean" risks. The amendment, which will take effect July 1, if accepted, provides that the surcharge will not be made for any insured who has had no bodily injury or property damage claims within the past 36 months and has not been convicted of any offense within the same period. Mr. Miller stressed that this means not only that the applicant must not have been convicted of motor vehicle offenses, but any offense of any nature.

Also to be included in the new amendment is a rule that assignments must be made within two working days. This has been working out in actual practice for a number of months, but has never been an official part of the plan rules.

Mr. Miller explained that he is required by the Ohio insurance division to be licensed as an agent for each of the companies which are members of the plan. A question from the floor following Mr. Miller's talk drew a laugh when Mr. Miller admitted that

he is a duly licensed agent of the companies which, because of their marketing methods, have been a source of untold grief to most of the agents who were present.

The newest member of the plan, Mr. Miller said, is Safeco, the insurer organized by H. K. Dent, chairman of General of Seattle, to complete with direct writers.

Inland Marine Claims Men Elect on 1st Birthday

Inland Marine Claims Assn. of the Pacific celebrated its first birthday with a dinner at San Francisco with 62 members and guests attending. Victor W. Slavin, special agent of National Board of Fire Underwriters, was the speaker.

The following officers were elected: President, James R. Miller, Chubb & Son; vice-president, Howard Chadd, Commercial Union secretary, James Tweedt, St. Paul Fire & Marine; treasurer, Franklin L. Knapp, Phoenix-Connecticut. The executive committee will consist of the officers, B. J. Haggerty of Marine Office, retiring president; John L. Stewart, Fireman's Fund; Jay R. Jones, America Fore, and J. Raymond Callahan of the Home.

Mr. Slavin, in discussing suspicious losses, outlined the investigative services of the arson bureau of the National Board that are available to inland marine claims men. He also gave his experience in several specific cases in cracking of theft rings in Florida and New York.

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COMMENTS - TRENDS - OBSERVATIONS

Wallace Tells of Ocean Marine Practices, Experience for Social Research School

Ocean marine experience was discussed by Philip P. Wallace of Bleichroeder, Bing & Co., ocean marine insurance brokers, at the New School for Social Research in New York. Mr. Wallace, who came to Bleichroeder, Bing, from ocean marine experience in Hamburg, Germany, used personal experiences in the field to point up his comments, which are presented in substance herewith:

I have a problem that comes around in the fall year after year almost without fail. Steel consumers in the Chicago or Detroit areas order and insure European steel products to be shipped from Europe through the St. Lawrence river and the Great Lakes direct, without transshipment, to Chicago or Detroit.

Vessels for such shipments are mostly small, for large liners cannot navigate the small waterways, and these small craft are more susceptible to damage by rough seas than are larger liners. We regularly have to face such damages—accidents, delays—and often the waterways to the middle west are closed by ice when the ships arrive at the Atlantic coast.

The vessel must tie up at St. Johns, Newfoundland or Halifax, Nova Scotia. Under the terms of the Liberty clause of the bill of lading, the captain may declare the voyage terminated because going further might endanger ship or cargo. Therefore, the cargo is discharged at an Atlantic port.

This is a forced interruption of the insured voyage and the goods are held covered for the period against any physical loss covered in the policy. But the underwriters are not liable for commercial losses, or the loss of market because the buyer no longer wants the merchandise. Neither are they liable for additional expenses for forwarding by rail or truck. Cargo policies only insure against physical loss or damage. Reforwarding is covered only if the reforwarding is caused by a peril which the policy covers, usually only the loss or damage beyond repair of the vessel.

It is possible to insure arrival of a cargo by a certain date, such as chestnuts for Thanksgiving, but this is covered only through a specific policy and not in normal ocean marine.

If a vessel is stranded and damaged so that it cannot go on, the underwriters will pay the additional freight, but first the company will ask the insured to negotiate with the steamship company to have another vessel pick up the goods and forward it without charging additional freight.

On occasion the merchandise is put at the underwriters' disposal. This is called abandonment, and it is very rarely used. In these cases the underwriter pays the total loss and takes

over the merchandise. The only instance in which this may happen is in cases of a constructive total loss where the expenses of recovery would exceed the value of the goods. In all other instances, the ownership of the goods remains with the shipper or consignee.

As for forwarding the load of steel from Halifax to Detroit, special policies are available in some markets, at a separate premium, to cover forwarding expenses, or, in the underwriters' option, to pay total loss if no forwarding is possible within a certain time. This is the deviation insurance policy.

But back to the steel, which is now being unloaded in Halifax. First, the vessel owner declares general average because of extraordinary expenses incurred in the interest of saving the voyage by arranging for tugboat assistance to bring the ship safely into harbor.

General average is extraordinary expenses or sacrifices, intentionally and reasonably incurred, for common safety of property concerned in a maritime adventure. These expenses are borne by the partners in the common venture: The vessel, the cargo and the freight payable. Sometimes part of the cargo must be thrown overboard—jettisoned—to save the ship in a storm. The loss so incurred is declared general average and all the partners in the common venture bear the loss. Other examples of general average sacrifices are damage caused by water used to put out a fire, damage done to the vessel by beaching, straining of engines to get off a sandbank, a tugboat to take a vessel into a port of refuge, the discharge of cargo in the refuge port so that the ship can be repaired, wages and provisions for the crew in a port of refuge. Only the intentional sacrifices and extraordinary expenses are general average. Frequently, a general average is caused by a fire or a collision, leading to extraordinary expenses or sacrifices, but the damage to the vessel or cargo by the collision or fire is not general average; they are borne only by the respective interest. This is called particular average.

When the vessel owner declares general average, he appoints a general average adjuster who sends out general average agreements or bonds to the consignees of the cargo. These agreements call for the consignee to promise to pay his contribution. In most cases the general average adjuster is satisfied with an unlimited guarantee of the underwriter. General average contributions are insured under even the most limited types of insurance policies. Legally, underwriters are not obliged to issue guarantees, but it has become universal practice for all underwriters to issue their guarantees or, if the consignee has put up the

cash contribution, to refund it to him.

Underwriters sometimes require a counter-guarantee, a document by which the consignee obligates himself to reimburse the underwriters in the case of underinsurance.

Business men who frequently make export or import shipments should have an open policy, which is a contract of insurance which stipulates the terms and conditions; attached to the

(CONTINUED ON PAGE 34)

'Victimized' Tavern Owners Slow to Contribute to Own Dram Shop Insurer

Licensed Beverage Assn. of Illinois, which has had for some time in the mill a plan to organize a dram shop insurer, is making rather slow progress. The association intends to organize a reciprocal company, and for some months has been trying to get together \$100,000 from the licensed liquor retailers. So far, \$46,700 has been raised, and another letter has gone out to the membership asking for money for guaranty shares. The letter begins:

"For the past 10 years the tavern owners of Illinois have been gouged and victimized by terrific dram shop insurance rates. During that period, rates have jumped as much as 900 to 1000%, and the end is not yet in sight."



Architect's drawing of proposed new addition to Travelers' home office buildings at 720-744 Main street, Hartford. The new building will be 11 stories high and connect with the present Grove street and Central row Travelers' buildings from the 2nd through the 11th story, providing open floors. The west and south sides of the building will be faced with Alabama limestone and the first floor with pink granite. Construction of the new building, which will replace the old Times building and the two-story building at 738-744 Main street, will be started in late summer or early fall with a completion date tentatively set for the summer of 1955. The building will be known as 740 Main street.

Denver Agent Makes Good Public Points on A&H Criticisms

Howard Hutson, a CPCU and past president of Denver Insurers Assn., has called the attention of readers of *Rocky Mountain News* to the distinction between those A&H companies which deserve the criticism that has been voiced in recent weeks and those which do not deserve it. In a letter to the editor he points out that the hue and cry being stirred up about the A&H situation must not lead the public to condemn all disability policies. There are many excellent policies, companies and agents, and many thousands can testify to completely satisfactory claim settlements.

Unfortunately the hazards of injury and sickness lend themselves very easily to exploitation and the business has those in it who will take advantage of this fact, he writes. But the public should not point the finger of scorn at those in the disability business until they are sure their own houses are in order. Just because there are ambulance chasing lawyers and medical charlatans, the public does not condemn the wonderful professions of law and medicine.

Health insurance has its limitations and those in the business are the first to recognize it. It would require several articles to go into the matter in proper fashion, but briefly three unsatisfactory conditions exist in Colorado, the first of which also troubles other states.

First is mail order selling by companies not licensed in Colorado. They are beyond the control of the commissioner, contribute no taxes to the state as do life companies, and generally are hard to sue.

On the other hand, there are good mail order companies such as the traveling men's associations which write a limited type coverage but are strictly honorable about it. But what else would the public buy by mail without seeing it? And what other legal contract, for insurance is a legal contract, would they sign without competent advice?

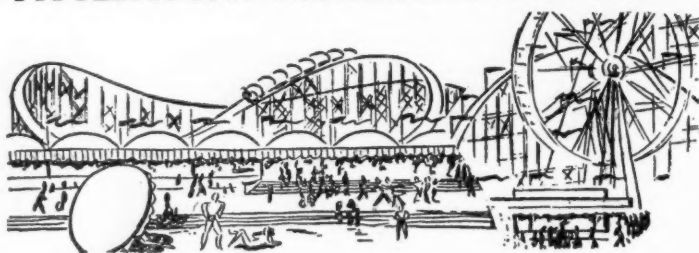
Buying mail order insurance can be just as risky as buying a gold mine in the same manner.

A second reason for the loose conditions peculiar to Colorado is the lack of an agent's qualification law. Here any jobless Tom, Dick or Harry could find some second rate company willing to buy him a \$2 state license and start him out with a rate book to sell his friends until he runs out of prospects and dies on the vine.

Many an auto dealer has a clerk with a license so he can not only profit on his car sales but also get a cut on

(CONTINUED ON PAGE 38)

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1953 Company Reports are Given

Surplus in the following company reports refers to surplus to policyholders.

Abington Mutual Fire—Assets, \$1,991,214. Incr., \$170,017; loss res., \$52,127; unearned prem., \$1,053,955; surplus, \$837,485; incr., \$113,046.

	Premiums Earned	Losses Incurred
Fire	540,402	137,227
Extended coverage	108,221	50,757
Torn., wind (ex. crops)	242	13,349
Sprinkler and water dam.	1,042	156
Expl., riot, civil comm.	4	—
Earthquake	179	—
Auto phys. dam.	264,503	105,999
Total	914,593	307,488

Affiliated Underwriters, N. Y.—Assets, \$4,466,098. Incr., \$297,341; loss res., \$194,937; unearned prem., \$2,039,708; surplus, \$1,693,524; incr., \$93,367.

	Premiums Earned	Losses Incurred
Fire	701,359	465,323
Extended coverage	76,446	40,836
Torn., wind (ex. crops)	1,033	124
Sprinkler and water dam.	59,518	24,472
Expl., riot, civil comm.	3,612	3,310
Earthquake	2,485	—
Inland marine	36,832	11,299
Auto phys. dam.	2,860	—145
Total	886,145	545,219

Allied Fire, Utica—Assets, \$2,054,575. Decr., \$6,668; loss res., \$73,001; unearned prem., \$787,473; capital, \$400,000; surplus, \$1,126,283; incr., \$41,332.

	Premiums Earned	Losses Incurred
Fire	373,252	190,311
Extended coverage	86,640	94,567
Torn., wind (ex. crops)	49	—
Sprinkler and water dam.	3,478	13
Earthquake	37	—
Auto phys. dam.	277,536	118,312
Catastrophe reins.	4,745	—1,511
Excess of loss reins.	6	—43,005
Surplus lines reins.	911	4,248
Total	746,656	362,934

Allstate—Assets, \$176,844,065. Incr., \$52,309,251; loss res., \$45,993,121; unearned prem., \$71,351,431; capital, \$3,000,000; surplus, \$32,977,435; incr., \$3,326,365.

	Premiums Earned	Losses Incurred
Accident	286	—
Liability (not auto)	563,827	143,735
Auto liability	69,272,427	36,750,941
Auto PDL	32,093,599	16,867,759
Auto phys. dam.	30,428,790	13,105,170
Boiler, machinery	312	—
Total	132,359,241	66,867,605

Allstate Fire—Assets, \$25,973,698. Incr., \$7,087,849; loss res., \$143,710; unearned prem., \$16,796,806; capital, \$1,000,000; surplus, \$5,003,416; incr., \$633,351.

	Premiums Earned	Losses Incurred
Auto phys. dam.	12,336,326	4,681,191
American Casualty—Assets, \$41,780,362. Incr., \$582,844; loss res., \$9,615,789; unearned prem., \$11,254,845; capital, \$2,000,000; surplus, \$10,038,126; incr., \$1,017,759.		
Multiple Peril	37	—
Health	2,414,039	878,250
Group A. & H.	3,646,367	2,194,658
Workmen's comp.	2,825,853	1,593,070
Liability (not auto)	2,121,218	742,891
Auto liability	6,639,901	3,233,679
Auto PDL	3,920,921	2,064,619
Auto phys. dam.	—1,387	—
P.D. (not auto)	399,101	93,829
Fidelity	224,539	67,179
Surety	543,132	97,932
Glass	297,141	110,898
Burglary, theft	670,472	312,521
Total	23,705,721	11,388,139

American Central—Assets, \$14,995,352. Incr., \$160,492; loss res., \$1,106,204; unearned prem., \$7,095,780; capital, \$1,000,000; surplus, \$6,297,731; incr., \$32,621.

	Premiums Earned	Losses Incurred
Fire	3,481,757	1,684,239
Extended coverage	891,432	582,709
Torn., wind (ex. crops)	17,035	6,121
Sprinkler and water dam.	19,904	5,288
Expl., riot, civil comm.	3,093	100
Earthquake	7,077	—18
Inland marine	787,155	359,610
Auto PDL	9,560	5,458
Auto phys. dam.	1,040,261	450,021
Glass	143	55
Burglary, theft	352	100
Boiler, machinery	32,526	8,189
Total	6,290,295	3,101,872

American Exchange Underwriters, N. Y.—Assets, \$2,195,063. Incr., \$28,270; loss res., \$50,639; unearned prem., \$686,683; surplus, \$1,328,539; incr., \$10,133.

	Premiums Earned	Losses Incurred
Fire	291,780	90,905
Extended coverage	55,345	35,385
Torn., wind (ex. crops)	1,643	2,245
Sprinkler and water dam.	11,737	7,414
Expl., riot, civil Comm.	6,747	186
Earthquake	5,117	—
Inland marine	6,114	909
Total	378,483	137,044

American Fire & Cas.—Assets, \$6,070,178. Incr., \$1,225,226; loss res., \$575,480; unearned prem., \$1,551,407; capital, \$664,700; surplus, \$1,478,989; incr., \$343,383.

	Premiums Earned	Losses Incurred
Fire	304,468	69,404
Extended coverage	142,798	28,611
Torn., wind (ex. crops)	9,243	1,013
Sprinkler and water dam.	263	—
Expl., riot, civil comm.	75	—
Inland marine	7,809	2,687
Aircraft phys. dam.	1,680	892
Workmen's comp.	113,968	84,619
Liability (not auto)	33,307	17,994
Auto liability	469,564	313,439
Auto PDL	740,807	386,766
Auto phys. dam.	844,164	289,762
P.D. (not auto)	25,042	9,658
Fidelity	21,813	453

American Fire & Cas.—Assets, \$6,070,178. Incr., \$1,225,226; loss res., \$575,480; unearned prem., \$1,551,407; capital, \$664,700; surplus, \$1,478,989; incr., \$343,383.

	Premiums Earned	Losses Incurred
Fire	304,468	69,404
Extended coverage	142,798	28,611
Torn., wind (ex. crops)	9,243	1,013
Sprinkler and water dam.	263	—
Expl., riot, civil comm.	75	—
Inland marine	7,809	2,687
Aircraft phys. dam.	1,680	892
Workmen's comp.	113,968	84,619
Liability (not auto)	33,307	17,994
Auto liability	469,564	313,439
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Auto phys. dam.	844,164	289,762
P.D. (not auto)	25,042	9,658
Fidelity	21,813	453

	Premiums Earned	Losses Incurred
Surety	17,497	7,631
Glass	22,815	10,049
Burglary, theft	36,521	15,561
Total	2,811,634	1,238,528

American Guarantee—Assets, \$15,270,367. Incr., \$8,322,377; loss res., \$4,599,758; unearned prem., \$4,289,321; capital, \$1,250,000; surplus, \$5,140,738; incr., \$785,434.

	Premiums Earned	Losses Incurred
Accident	992	497
Health	211	90
Group A. & H.	113,413	62,669
Workmen's comp.	675,256	407,520
Liability (not auto)	538,803	261,157
Auto liability	2,120,977	1,748,561
Auto PDL	1,052,554	595,847
Auto phys. dam.	2,530,046	822,844
P.D. (not auto)	83,110	32,722
Fidelity	308,705	206,974
Glass	88,858	140,454
Burglary, theft	392,543	317,989
Boiler, machinery	980,189	4,625,065
Total	8,885,622	4,625,065

American Manufacturers Mutual—Assets, \$14,981,258. Incr., \$1,427,185; loss res., \$1,214,423; unearned prem., \$7,745,026; surplus, \$3,250,000; incr., \$250,000.

	Premiums Earned	Losses Incurred
Fire	4,748,682	1,683,312
Extended coverage	1,076,603	493,665
Torn., wind (ex. crops)	38,197	13,805
Sprinkler and water dam.	21,145	2,483
Expl., riot, civil comm.	480	—
Earthquake	14,656	100
Inland marine	1,004,609	430,208
Aircraft phys. dam.	22,831	21,246
Auto phys. dam.	2,089,055	615,124
Glass	699	304
Burglary, theft	1,464	55
Excess re.	—153,718	82,146
Total	8,864,508	3,352,454

American Motorists Fire—Assets, \$950,515. Incr., \$134,703; loss res., \$36,829; unearned prem., \$269,247; capital, \$400,000; surplus, \$500,000.

	Premiums Earned	Losses Incurred
Auto phys. dam.	341,829	100,296

American Surety—Assets, \$75,155,427. Decr., \$287,103; loss res., \$24,574,012; unearned prem., \$21,930,566; capital, \$7,500,000; surplus, \$20,325,331; incr., \$380,987.

	Premiums Earned	Losses Incurred
Fire	94,016	32,849
Ocean marine	65,203	28,675
Inland marine	869,879	504,214
Accident	27,177	12,483
Health	63	—269
Group A. & H.	23,341	17,275
Workmen's comp.	4,609,866	2,874,580
Liability (not auto)	3,927,159	1,637,967
Auto liability	9,472,603	5,125,880
Auto PDL	4,957,362	2,342,403
Auto phys. dam.	4,014,082	1,555,356
P.D. (not auto)	910,699	260,585
Fidelity	3,811,328	1,264,841
Surety	5,068,540	1,338,000
Glass	570,329	202,690
Burglary, theft	1,361,027	465,111
Boiler, machinery	126	—
Multiple Peril N.O.C.	2,422	—
Total	39,825,146	17,764,479

American Union—Assets, \$9,205,640. Decr., \$8,798; loss res., \$630,220; unearned prem., \$3,731,497; capital, \$1,500,000; surplus, \$4,507,473; decr., \$19,291.

	Premiums Earned	Losses Incurred
Fire	1,954,591	958,916
Extended coverage	483,600	326,766
Torn., wind (ex. crops)	12,154	3,869
Sprinkler and water dam.	6,716	1,563
Expl., riot, civil comm.	1,189	1,464
Earthquake	13,064	1,662
Ocean marine	1,097	892
Inland marine	93,438	45,434
Auto phys. dam.	769,320	395,881
P.D. (not auto)	46	37
Glass	244	148
Burglary, theft	157	—
Total	3,335,622	1,736,657

Argonaut Exchange, Cal.—Assets, \$13,416,190. Incr., \$4,827,417; loss res., \$8,486,993; unearned prem., \$988,898; surplus, \$2,077,181; incr., \$1,065,483.

	Premiums Earned	Losses Incurred
Workmen's comp.	14,789,738	8,178,761

Associated Employers Lloyds—Assets, \$4,266,430. Incr., \$503,115; loss res., \$646,114; unearned prem., \$1,476,983; Guaranty Fund \$400,000; surplus, \$1,822,654; incr., \$380,318.

	Premiums Earned	Losses Incurred
Fire	617,439	336,437
Extended coverage	302,940	140,264
Torn., wind (ex. crops)	525	90
Earthquake	1,571	33
Inland marine	134	—3407
Misc. Fire	4	—39
Workmen's comp.	462,071	306,690
Liability (not auto)	22,843	8,077
Auto liability	388,581	171,650
Auto PDL	231,556	109,901
Auto phys. dam.	294,842	114,990
P.D. (not auto)	7,889	5,709
Surety	31	—15
Burglary, theft	172	—
Total	2,330,598	1,190,408

Associated General, Detroit—Assets, \$959,631. Incr., \$59,602; loss res., \$75,454; unearned prem., \$347,794; capital, \$200,000; surplus, \$478,974; incr., \$14,981.

	Premiums Earned	Losses Incurred
Fire	168,784	72,904
Extended coverage	66,590	39,644
Earthquake	6	—
Total	235,382	112,548

Assurance of America—Assets, \$5,855,075. Incr., \$617,619; loss res., \$386,667; unearned prem., \$2,547,494; capital, \$1,000,000; surplus, \$2,586,478; incr., \$80,143.

	Premiums Earned	Losses Incurred
Fire	168,784	72,904
Extended coverage	66,590	39,644
Earthquake	6	—
Total	235,382	112,548</

Premiums Earned	Losses Incurred
\$	\$
Fire	865,699
Extended coverage	373,277
Torn., wind (ex. crops)	10,375
Sprinkler and water dam.	572
Expl., riot, civil comm.	278
Earthquake	679
Inland marine	36,082
Liability (not auto)	90
Auto liability	2,460
Auto PDL	1,672
Auto phys. dam.	1,265,082
Glass	77
Burglary, theft	118
Homeowners liability	70
Total	2,556,531

Atlantic Casualty—Assets, \$6,215,682, incr., \$960,172; loss res., \$2,075,212; unearned prem., \$2,542,584; capital, \$300,000; surplus, \$1,199,217, incr., \$181,730.	
Accident	147,437
Auto liability	1,633,442
Auto PDL	1,092,424
Auto phys. dam.	1,136,572
Medical payments	328,256
Auto fire & theft	337,515
Total	4,675,646

Atlas Mutual, Mo.—Assets, \$756,467, decr., \$8,005; loss res., \$2,586; unearned prem., \$45, surplus, \$513,295, incr., \$29,813.	
Fire	195,154
Extended coverage	28,023
Torn., wind (ex. crops)	1,397
Total	225,576

Automobile Mutual, R. I.—Assets, \$7,495,710, decr., \$61,723; loss res., \$41,114; unearned prem., \$802,980; Guarantee Fund \$250,000; surplus, \$6,192,104, decr., \$176,454.	
Auto phys. dam.	1,511,525
	430,312

Beacon Mutual Indemnity—Assets, \$3,235,068, incr., \$411,011; loss res., \$1,002,467; unearned prem., \$1,146,213; capital, \$292,300; surplus, \$891,373, incr., \$137,244.	
Cargo	2,603
Accident	16,045
Health	219,507
Liability (not auto)	55,279
Auto Liability	880,742
Auto PDL	731,156
Auto phys. dam.	1,265,278
P.D. (not auto)	14,514
Glass	7,509
Total	3,192,633

Blue Ridge, N. C.—Assets, \$2,629,624, incr., \$310,509; loss res., \$251,016; unearned prem., \$1,235,899; capital, \$500,000; surplus, \$1,000,362, decr., \$145.	
Fire	108,821
Extended coverage	16,386
Torn., wind (ex. crops)	189
Crop-Hail	160,754
Inland marine	6,965
Liability (not auto)	6,417
Auto Liability	237,214
Auto PDL	153,779
Auto phys. dam.	1,144,580
P.D. (not auto)	981
Glass	2,527
Burglary, theft	2,443
Reinsurance assumed	5,621
Total	1,846,683

British General—Assets, \$3,436,100, incr., \$84,067; loss res., \$158,898; unearned prem., \$1,019,224; deposit capital, \$500,000; surplus, \$2,176,106, incr., \$43,665.	
Fire	492,495
Extended coverage	130,514
Torn., wind (ex. crops)	2,495
Sprinkler and water dam.	2,915
Expl., riot, civil comm.	453
Earthquake	1,038
Inland marine	115,193
Auto PDL	1,399
Auto phys. dam.	152,261
Glass	21
Burglary, theft	52
Boiler, machinery	4,760
Total	903,596

Caledonian-American—Assets, \$3,119,992, incr., \$32,544; loss res., \$158,048; unearned prem., \$1,078,907; capital, \$800,000; surplus, \$1,466,633, incr., \$38,902.	
Fire	612,738
Extended coverage	149,686
Torn., wind (ex. crops)	3,789
Sprinkler and water dam.	3,462
Expl., riot, civil comm.	500
Earthquake	15,671
Inland marine	43,489
Auto phys. dam.	117,999
Glass	1
Burglary, theft	10
Total	947,349

California—Assets, \$9,435,134, incr., \$231,353, loss res., \$668,812; unearned prem., \$4,311,690; capital, \$1,000,000; surplus, \$3,905,243, incr., \$156,797.	
Fire	2,109,955
Extended coverage	543,513
Torn., wind (ex. crops)	10,385
Sprinkler and water dam.	12,135
Expl., riot, civil comm.	1,886
Earthquake	4,314
Inland marine	479,973
Auto PDL	5,829
Auto phys. dam.	634,286
Glass	87
Burglary, theft	215
Boiler, machinery	19,833
Total	3,822,411

California Casualty Indemnity Exchange—Assets, \$12,152,407, incr., \$1,759,945; loss res.,	
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\$3,386,331; unearned prem., \$1,510,611; surplus, \$4,513,639, incr., \$2,144,368.	
Premiums Earned	Losses Incurred
\$	\$
Workmen's comp.	5,643,748
Liability (not auto)	93,479
Auto Liability	1,121,681
Auto PDL	517,587
Auto phys. dam.	944,365
P.D. (not auto)	28,308
Total	8,349,168

California Union—Assets, \$853,608, decr., \$141,472; loss res., \$44,625; unearned prem., \$137,142; capital, \$384,270; surplus, \$570,096, incr., \$33,316.	
Fire	87,862
Extended coverage	44,310
Earthquake	1,020

Premiums Earned	Losses Incurred
\$	\$
Auto phys. dam.	159,405
Total	256,073

Cambridge Mutual Fire—Assets, \$4,335,275, incr., \$440,808; loss res., \$142,567; unearned prem., \$2,148,734; surplus, \$1,925,753, incr., \$239,483.	
Fire	1,116,962
Extended coverage	343,854
Torn., wind (ex. crops)	2,090
Sprinkler and water dam.	2,557
Expl., riot, civil comm.	5
Earthquake	360
Inland marine	20,085
Auto phys. dam.	495,941
Glass	4
Total	1,981,858

Canadian Fire—Assets, \$4,219,148, incr., \$96,703; loss res., \$176,325; unearned prem., \$1,032,101; capital deposit, \$350,000; surplus, \$1,458,532, incr., \$167,473.	
Premiums Earned	Losses Incurred
\$	\$
Fire	484,967
Extended coverage	126,056
Torn., wind (ex. crops)	1,072
Expl., riot, civil comm.	21
Earthquake	8,060
Crop-Hail	10,772
Auto phys. dam.	470,557
Glass	304
Total	1,101,809

Canadian Indemnity—Assets, \$3,216,519, incr., \$40,407; loss res., \$498,422; unearned prem.,	
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(CONTINUED ON NEXT PAGE)

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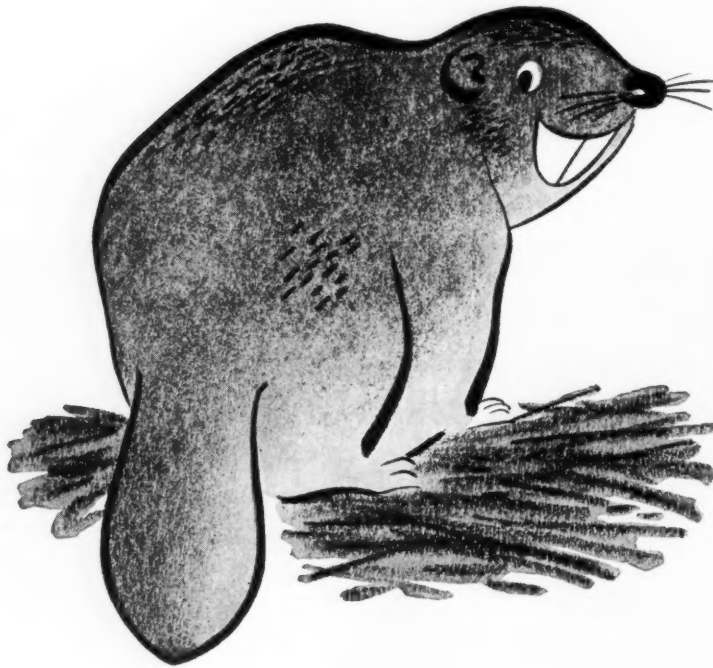
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(CONTINUED FROM PRECEDING PAGE)

\$519,556, capital deposit, \$300,000; surplus, \$1,070,091, incr., \$239,166.

	Premiums Earned	Losses Incurred
Liability (not auto)	210,615	—5,584
Auto Liability	473,016	204,375
Auto PDL	264,436	114,793
P.D. (not auto)	39,386	10,010
Burglary, theft	50,784	22,776
Total	1,038,237	346,370

Canal, S. C.—Assets, \$1,922,978, incr., \$539,528; loss res., \$431,999; unearned prem., \$843,026; capital, \$300,000; surplus, \$501,342, incr., \$100,462.

Fire	2,224	147
Extended coverage	990	133
Inland marine	15,936	17,507
Auto Liability	607,529	357,850
Auto PDL	385,835	179,639
Auto phys. dam.	98,131	62,970
Surety	487	—
Total	1,111,135	618,248

Casualty of Calif.—Assets, \$2,455,477, incr., \$757,460; loss res., \$1,282,875; unearned prem., \$489,923; capital, \$137,500; surplus, \$345,928, incr., \$48,003.

Workmen's comp. 2,138,248 1,253,990

Casualty Mutual, Chicago—Assets, \$1,110,084, incr., \$203,332; loss res., \$455,428; unearned prem., \$307,116; surplus, \$258,256, incr., \$18,565.

Workmen's comp. 907,593 500,984

Liability (not auto) 128,880 91,921

P.D. (not auto) 41,491 13,544

Total 1,077,965 | 606,451 |

Casualty Underwriters, St. Paul—Assets, \$1,751,010, incr., \$500,135; loss res., \$557,300; unearned prem., \$643,463; capital, \$269,410; surplus, \$444,801, incr., \$86,835.

Workmen's comp.	86,279	39,366
Liability (not auto)	61,148	52,448
Auto Liability	565,702	318,476
Auto PDL	307,940	131,119
Auto phys. dam.	372,503	148,087
P.D. (not auto)	8,486	2,202
Total	1,402,059	691,698

Central Mutual—Assets, \$36,628,060, incr., \$2,583,510; loss res., \$2,500,627; unearned prem., \$19,804,234; surplus, \$10,677,264, incr., \$544,742.

Fire	9,852,856	3,674,738
Extended coverage	2,841,839	1,238,509
Torn., wind (ex. crops) ..	29	—
Sprinkler and water dam.	34,626	8,979
Expl., riot, civil comm.	13,592	—
Earthquake	164,361	91
Ocean marine	141,114	136,042
Inland marine	1,198,664	583,832
Aircraft phys. dam.	4,356	413
Auto phys. dam.	3,566,948	1,188,604
Glass	96,759	43,235
Burglary, theft	78,315	45,135
Comprehensive Dwelling	4,983	2,872
Excess Loss & Catastrophe ..	—33,666	98,468
Res. for Catastrophe Losses ..	—	179,978
Total	17,964,776	7,200,896

Central States Mutual, Ia.—Assets, \$421,591, incr., \$4,379; loss res., \$75,443; unearned prem., \$260,395; surplus, \$47,357, incr., \$7,637.

Fire	44,286	14,019
Extended coverage	16,728	7,483
Torn., wind (ex. crops)	618	658
Add. E. C.	184	—
Med. payments	22,014	12,471
Comprehensive	57,103	30,242
Auto Fire & Tornado	8,405	1,384
Cargo	5,456	146
Auto Liability	150,026	55,316
Auto PDL	155,008	85,679
Towing	405	64
Auto Theft	4,577	391
Collision	177,563	103,427
Total	642,379	311,285

Charter Oak Fire—Assets, \$3,411,611, decr., \$2,186,198; surplus, \$3,059,096, incr., \$314,364.

Chester County Mutual, Pa.—Assets, \$1,912,650, incr., \$124,993; loss res., \$63,513; unearned prem., \$817,108; surplus, \$999,047, incr., \$73,336.

Fire	508,066	152,708
Extended coverage	96,886	45,273
Torn., wind (ex. crops)	5,095	2,809
Sprinkler and water dam.	453	—
Total	610,500	200,790

Christiania General—Assets, \$7,812,677, incr., \$423,091, loss res., \$433,266; unearned prem., \$4,011,442, capital, \$750,000; surplus, \$2,311,649, incr., \$104,384.

Fire	2,592,429	1,081,137
Extended coverage	400,064	293,965
Torn., wind (ex. crops)	47,949	53,413
Sprinkler and water dam.	5,812	1,687
Expl., riot, civil comm.	40	988
Earthquake	21,012	2,075
Ocean marine	385	—242
Inland marine	125,094	47,952
Aircraft phys. dam.	32	—
Auto phys. dam.	131,208	49,794
Ocean Marine, War	—2	—
Total	3,324,025	1,530,767

Cimarron—Assets, \$1,978,974, decr., \$2,380, loss res., \$60,097; unearned prem., \$719,015; capital, \$500,000; surplus, \$1,118,944, incr., \$90,030.

Fire 276,094 | 114,686 |

Extended coverage 167,096 | 113,304 |

Torn., wind (ex. crops) 2,763 | 2,320 |

Crop-Hail 1,066,405 | 508,879 |

Inland marine 38 | — |

CPL & FCPL 480 | — |

	Premiums Earned	Losses Incurred
Auto Liability	5,036	8,000
Auto PDL	4,007	8,687
Auto phys. dam.	22,817	9,986
Burglary, theft	171	—
Medical Pay	869	70
Total	1,545,776	765,932

*Includes short term gain.

Cimarron Casualty—Assets, \$862,104, incr., \$33,299; loss res., \$324,795; unearned prem., \$162,158; capital, \$250,000, surplus, \$334,325, decr., \$29,910.

Liability (not auto)	2,688	123
Auto Liability	154,745	94,457
Auto PDL	123,950	76,437
Auto phys. dam.	290,172	148,426
Medical Pay	23,790	15,953
Total	595,345	335,396

Citizens Fund Mutual Fire, Minn.—Assets, \$954,098, incr., \$100,614; loss res., \$33,896; unearned prem., \$485,898; surplus, \$400,000, decr., \$13.

Fire	456,509	134,987
Extended coverage	155,776	104,642
Torn., wind (ex. crops)	587	130
Inland marine	70,770	28,685
Aircraft phys. dam.	23,827	13,506
Auto phys. dam.	24,079	16,641
Excess of Loss re.	—30,854	37,782
Total	700,694	336,384

Citizens United, Indiana—Assets, \$501,244, decr., \$46,198; loss res., \$43,105; unearned prem., \$145,013; capital, \$111,217; surplus, \$300,250, incr., \$16,730.

Liability (not auto)	17	—
Auto Liability	7,829	3,520
Auto PDL	7,712	2,260
Auto phys. dam.	157,058	81,939
P.D. (not auto)	4	—
Burglary, theft	58	—
Auto Med. Pay	1,379	—3,387
Total	174,057	84,432

Commercial Standard—Assets, \$11,513,504, decr., \$30,479; loss res., \$2,005,937; unearned prem., \$4,609,684; capital, \$1,100,000; surplus, \$3,548,377, incr., \$530,501.

Fire	585,547	319,253
Extended coverage	386,399	174,197
Torn., wind (ex. crops)	2,817	13
Sprinkler and water dam.	114	—
Expl., riot, civil comm.	549	116
Earthquake	—210	—
Crop-Hail	75,201	37,080
Inland marine	183,252	71,207
Workmen's comp.	1,331,357	767,011
Liability (not auto)	328,825	82,613
Auto Liability	2,103,009	1,004,629
Auto PDL	1,211,414	558,567
Auto phys. dam.	2,007,055	848,793
P.D. (not auto)	138,504	46,912
Fidelity	43,084	5,523
Surety	130,203	5,012
Glass	67,012	25,897
Burglary, theft	64,904	40,494
Title	287,575	14,161
Total	8,948,613	3,999,480

Commercial Standard F. & M.—Assets, \$1,391,076, incr., \$34,877; loss res., \$57,446; unearned prem., \$832,599; capital, \$200,000; surplus, \$457,910, incr., \$44,039.

Fire	295,642	161,047
Extended coverage	193,593	87,457
Torn., wind (ex. crops)	1,438	—1
Sprinkler and water dam.	85	—
Expl., riot, civil comm.	270	19
Earthquake	101	—
Crop-Hail	75,053	37,080
Inland marine	184,365	68,791
Auto phys. dam.	4,333	4,999
Total	754,879	359,392

Commercial Travelers Mutual Accident—Assets, \$9,769,340, incr., \$697,141; loss res., \$2,016,380; unearned prem., \$1,650,985; surplus, \$5,784,399, incr., \$619,731.

Accident & health 5,974,533 | 3,852,758 |

Commercial Union Assurance—Assets, \$30,820,370, incr., \$282,783; loss res., \$3,442,389; unearned prem., \$14,325,775; deposit capital, \$500,000; surplus, \$11,562,992, incr., \$140,501.

Fire	6,702,499	3,260,874
Extended coverage	1,760,689	1,148,438
Torn., wind (ex. crops)	33,202	12,033
Sprinkler and water dam.	39,321	8,775
Expl., riot, civil comm.	5,907	227
Earthquake	13,943	—16
Ocean marine	1,525,264	996,434
Inland marine	1,771,928	696,652
Aircraft phys. dam.	314,094	178,201
Auto PDL	18,653	10,648
Auto phys. dam.	2,035,057	881,012
Glass	281	110
Burglary, theft	687	185
Boiler, machinery	63,466	16,483
Total	14,284,391	7,210,076

Commercial Union Fire—Assets, \$7,008,738, incr., \$117,168,258; loss res., \$540,363; unearned prem., \$3,385,858, capital, \$1,000,000; surplus, \$2,781,221, incr., \$33,685.

Fire	1,633,150	791,841
Extended coverage	433,396	283,666
Torn., wind (ex. crops)	8,246	2,979
Sprinkler and water dam.	9,644	2,504
Expl., riot, civil comm.	1,497	48
Earthquake	3,406	—
Inland marine	383,978	175,422
Auto PDL	4,663	2,662
Auto phys. dam.	506,793	219,111
Glass	69	27
Burglary, theft	172	4531
Boiler, machinery	15,867	—
Total	3,000,881	1,482,852

Consolidated Mutual—N. Y.—Assets, \$8,563,258, incr., \$797,353; loss res., \$3,459,747; un-

(CONTINUED FROM PRECEDING PAGE)

(CONTINUED FROM PRECEDING PAGE)		Farm Owners Mutual, St. Paul—Assets, \$1,099,344; incr. \$37,597; loss res., \$37,598; unearned prem., \$484,447; surplus, \$480,796, incr. \$216,950.		Farmers Mutual Reinsurance, Ia.—Assets, \$2,107,860, incr. \$184,346; loss res., \$83,537; unearned prem., \$61,195; surplus, \$1,894,342, incr. \$210,333.		Premiums Earned		Losses Incurred	
		Premiums Earned		Premiums Earned		Losses Incurred		Losses Incurred	
Burglary, theft	2,181	\$ 620		\$ 425,555		\$ 1,125,053		\$ 810,921	
Total	2,007,226	908,690		870,119		3,575,886		1,955,130	
Eureka Casualty—Assets, \$10,676,533, incr., \$811,552; loss res., \$5,132,795; unearned prem., \$2,675,970; capital, \$750,000; surplus, \$2,028,869, incr., \$225,029.									
Workmen's comp.	2,437,904	1,571,070		523,523		238,436		53,728	
Liability (not auto)	412,696	190,198		33,024		26,755		23,756	
Auto liability	1,547,939	644,040		191,474		8,605		5,569	
Auto PDL	953,836	507,512		88		95		—	
Auto phys. dam.	474,719	215,593		11,749		—19,131		—24	
P.D. (not auto)	149,301	23,906		1,078,685		3,730		1,424	
Fidelity	2			626, inc., \$202,296; loss res., \$100,394; unearned prem., \$160,486; surplus, \$107,380, decr., \$49,243.		1,917		3,510	
Glass	89,096	33,835		Total		252,948		87,784	
Burglary, theft	100,613	39,274		Total		1,063,948		566,112	
Total	6,172,111	3,225,432		Total					
Farm Bureau Mutual, Mo.—Assets, \$3,071,965, incr., \$271,975; loss res., \$844,505; unearned prem., \$809,237; surplus, \$1,056,309, incr., \$72,408.									
Fire	117,056	74,750		Total					
Extended coverage	45,309	16,837		Total					
Torn, wind (ex. crops)	3,787	1,234		Total					
Theft	2,918	154		Total					
Add. extended coverage	37			Total					
Crop-Hall	175,108	272,333		Total					
Med. pay (not auto)	92,268	31,540		Total					
Liability (not auto)	61,489	17,360		Total					
Auto liability	597,384	353,267		Total					
Auto PDL	421,689	175,295		Total					
Auto phys. dam.	1,115,462	501,221		Total					
P.D. (not auto)	15,234	22,231		Total					
Death of livestock	4,251	2,712		Total					
Auto med. payments	90,489	49,869		Total					
Auto Road Service	16,780	3,416		Total					
Livestock club	1,151	20		Total					
Total	2,760,419	1,522,245		Total					
Farmers Automobile, Ill.—Assets, \$3,806,913, incr., \$356,889; loss res., \$1,172,380; unearned prem., \$1,133,515; surplus, \$1,301,282, incr., \$126,959.									
Fire	9,497	3,027		Total					
Extended coverage	4,344	3,851		Total					
Inland marine	8,479	1,022		Total					
Liability (not auto)	13,833	134		Total					
Auto liability	869,992	535,658		Total					
Auto PDL	642,510	381,869		Total					
Auto phys. dam.	1,604,340	846,533		Total					
P.D. (not auto)	3,449	922		Total					
Auto medical payments	246,946	115,080		Total					
Other medical payments	2,215	2,797		Total					
Total	3,405,605	1,890,893		Total					
Farmers Mutual, Kansas—Assets, \$1,156,123, decr., \$16,034; loss res., \$3,866; unearned prem., \$704,680; surplus, \$428,944, incr., \$17,624.									
Fire	310,930	167,201		Total					
Extended coverage	137,094	72,751		Total					
Torn, wind (ex. crops)	99,215	87,332		Total					
Theft	715	95		Total					
Excess Loss	35,874	37,032		Total					
Catastrophe	4,885	4,311		Total					
Surplus Lines	4,284	11,662		Total					
Total	593,000	380,387		Total					
French Union—Assets, \$3,448,694, incr., \$13,984; loss res., \$312,912; unearned prem., \$1,618,717; surplus, \$1,371,971, decr., \$21,188.									
Fire	547,904	547,904		Total					
Extended coverage	213,867	95,972		Total					
Torn, wind (ex. crops)	7,465	4,568		Total					
Sprinkler and water dam.	4,526	732		Total					
Expl., riot, civil comm.	468	22		Total					
Earthquake	3,824	298		Total					
Inland marine	946			Total					
Aircraft phys. dam.	137	137		Total					
Auto phys. dam.	30,331	11,408		Total					
Total	1,367,149	660,906		Total					
General F. & C.—Assets, \$16,848,121, incr., \$3,070,803; loss res., \$8,351,554; unearned prem., \$2,317,044; capital, \$1,000,000; surplus, \$3,697,081, incr., \$568,646.									
State P.D. (excl. N. Y.)	477,964	279,059		Total					
Accident	240			Total					
Health	73	9		Total					
Group A. & H.	230			Total					
Workmen's comp.	1,393,409	566,259		Total					
Liability (not auto)	311,940	146,302		Total					
Auto liability	2,339,173	1,215,484		Total					
Auto PDL	894,095	425,621		Total					
Auto phys. dam.	12,045	6,061		Total					
P.D. (not auto)	38,792	5,978		Total					
Fidelity	7,916	2,941		Total					
Surety	44,244	15,176		Total					
Class	270			Total					
Burglary, theft	1,889	333		Total					
Boiler, machinery	9			Total					
Stat. Auto (excl. N. Y.)	2,364,733	1,780,623		Total					
Statutory Auto-N. Y.	1,684,168	1,210,109		Total					
Statutory P.D.-N. Y.	340,750	178,197		Total					
Total	9,909,949	1,832,155		Total					
General Mutual, N. Y.—Assets, \$5,381,743, incr., \$1,037,893; loss res., \$2,597,105; unearned prem., \$1,302,138; surplus, \$845,800, incr., \$150,342.									
Group A. & H.	33,075	20,979		Total					
Workmen's comp.	1,697,729	776,237		Total					
Liability (not auto)	191,200	91,763		Total					
Grange Mutual Fire—Assets, \$624,314, incr., \$42,724; loss res., \$10,248; unearned prem., \$341,567; surplus, \$260,355, incr., \$30,910.									
Fire	238,436	53,728		Total					
Extended coverage	26,755	23,756		Total					
Inland marine	8,605	5,569		Total					
Add'l. ext. cov.	95			Total					
Exce. of									

Losses
Incurred
\$
810,921
240,166
15,064
1,955,130

314, inc.,
ed prem.,
10.
53,728
23,576
5,569

24
1,424
3,510
87,784

1,740,404,
unearned
r., \$11,039.
397,008
70,925
407

23, inc.,
ed prem.,
\$4,475,075,

1,378,159
358,949
12,522
1,930
645

42,612
281,027
203,352
16,329
108

55
536,544
222
5,620
263
453

2,838,862

2,908,396,
unearned
us, \$877,-

14,676
47,175
562
1,577,118
4,431
1,643,964

ts, \$14,-
3,894,524;
3,866,516,

53,077
33,651
2,434,959
1,810,139
22,816

	Premiums Earned \$	Losses Incurred \$
Glass	23,567	7,674
Burglary, theft	24,232	5,595
Total	9,040,237	4,367,913

Hartford County Mutual—Assets, \$8,890,369,
inc., \$38,575; loss res., \$75,652; unearned prem.,
\$1,403,137; surplus \$7,346,426, inc., \$222,572.
Fire

Extended coverage	659,599	256,462
Inland marine	154,361	44,410
Total	2,236	344

Hartford Mutual—Assets, \$6,985,401, inc.,
\$799,112; loss res., \$386,387; unearned prem.,
\$3,394,862; surplus, \$2,747,696, inc., \$326,321.

Fire	2,527,289	1,103,835
Extended coverage	492,060	183,802
Torn, wind (ex. crops) ..	8,020	1,845
Sprinkler and water dam.	979	302
Expl., riot, civil comm.	183	79
Earthquake	738	
Crop-Hall	100,055	50,787
Inland marine	13,227	9,418
Liability (not auto)	1,979	107
Auto liability	79,796	41,649
Auto PDL	46,570	30,479
Auto phys. dam.	284,253	150,432
Total	3,557,149	1,572,787

Health Service, Chicago—Assets, \$2,147,871,
inc., \$1,079,754; loss res., \$361,934; unearned
prem., \$337,333; capital, \$200,000; surplus, \$476,-
128, inc., \$59,263.

Hospital & medical	3,994	6,885
Group A. & H.	1,355,335	953,877
Total	1,359,329	962,762

Highway Underwriters, Tex.—Assets, \$2,147,-
920, decr., \$167,612; loss res., \$674,802; unearned
prem., \$839,577; surplus, \$407,661, inc., \$1,052.

Fire	5,226	6,608
Extended coverage	3,708	898
Inland marine (auto cargo)	55,235	9,324
Workmen's comp.	161,530	95,973
Liability (not auto)	12,040	15,734
Auto liability	952,743	457,018
Auto PDL	379,161	254,376
Auto phys. dam.	110,848	101,135
P.D. (not auto)	5,326	539
Surety	3,307	
Total	1,689,124	941,595

Home of Hawaii—Assets, \$4,603,240, inc.,
\$273,535; loss res., \$425,146; unearned prem.,
\$800,821; capital, \$1,000,000; surplus, \$2,802,051,
inc., \$63,171.

Fire	57,676	5,818
Extended coverage	6,039	188
Earthquake	28	
Workmen's comp.	223,229	166,536
Liability (not auto)	107,184	43,318
Auto liability	321,234	89,100
Auto PDL	205,400	82,438
Auto phys. dam.	337,801	99,724
P.D. (not auto)	43,852	12,000
Fidelity	7,909	5,287
Surety	10,551	405
Glass	11,785	3,841
Burglary, theft	22,796	6,620
Total	1,355,483	515,276

Horace Mann Mutual Cas.—Assets, \$2,657,102,
inc., \$542,523; loss res., \$566,971; unearned
prem., \$874,618; Guaranty capital \$372,275; sur-
plus, \$1,050,633, inc., \$197,673.

Accident	89,492	79,294
Health	90,117	71,949
Group A. & H.	1,512,964	1,024,034
Liability (not auto)	8,242	77,707
Auto liability	119,766	77,376
Auto PDL	301,463	122,498
Auto phys. dam.	84,550	49,785
Auto comp. fire, theft ..	48,618	15,266
Auto medical	9,808	1,655
Road service	2,448,243	1,519,564
Total	2,448,243	1,519,564

Ideal Mutual—Assets, \$7,689,707, inc., \$1,-
139,935; loss res., \$3,785,728; unearned prem.,
\$461,048; surplus, \$2,611,702, inc., \$502,939.

Workmen's comp.	1,639,932	800,355
Liability (not auto)	54,779	23,219
Auto liability	728,139	278,329
Auto PDL	321,013	159,359
P.D. (not auto)	8,761	4,023
Total	2,750,626	1,265,286

Illinois Commercial Men's—Assets, \$1,625,618,
inc., \$76,737; loss res., \$222,992; unearned
prem., \$269,828; surplus, \$1,072,687, inc., \$39,-
009.

Accident	1,750,177	742,333
Health	862,259	552,751
Total	1,002,326	630,501

Illinois Mutual Casualty—Assets, \$1,725,419,
inc., \$228,883; loss res., \$245,275; unearned
prem., \$622,430; surplus, \$765,056, inc., \$102,-
338.

A&H	2,663,641	1,367,359
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Illinois Traveling Men's Health—Assets,
\$747,218, inc., \$47,205; loss res., \$210,792; un-
earned prem., \$136,703; surplus, \$352,343, decr.,
\$7,729.

Accident	140,066	77,749
Health	862,259	552,751
Total	1,002,326	630,501

Implement Dealers Mutual, N. D.—Assets \$3,-
381,417, inc., \$301,989; loss res., \$147,899; un-
earned prem., \$2,290,128; surplus, \$1,295,673,
inc., \$123,094.

Fire	1,417,545	525,910
Extended coverage	516,253	319,955
Torn, wind (ex. crops) ..	7,396	4,880
Sprinkler and water dam.	791	192
Earthquake	285	
Crop-Hall	76,259	40,312
Inland marine	9,106	4,167
Auto phys. dam.	540,665	255,019
Total	2,568,305	1,150,438

Indiana—Assets, \$8,858,289, inc., \$1,157,944;
loss res., \$1,660,213; unearned prem., \$4,117,763;
capital, \$300,000; surplus \$2,424,023, inc., \$306,-
447.

Fire	691,475	343,056
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	Premiums Earned \$	Losses Incurred \$
Extended coverage	411,291	220,819
Torn, wind (ex. crops) ..	6,466	11,843
Inland marine	55,451	20,953
Liability (not auto)	88,292	47,249
Auto liability	1,486,991	526,407
Auto PDL	1,333,922	682,678
Auto phys. dam.	2,484,626	1,106,558
P.D. (not auto)	23,030	6,105
Bonds	3,759	—179
Glass	44,376	19,720
Burglary, theft	50,343	20,900
Auto medical	198,119	96,593
Total	6,878,148	3,101,810

Indiana Farmers Mutual—Assets, \$2,366,060,
decr., \$98,715; loss res., \$71,933; unearned
prem., \$992,079; surplus, \$1,082,163, decr., \$1,-
226,004.

Fire	677,027	375,376
415 calf club	935	823

Individual Underwriters, N. Y.—Assets, \$3,-
454,558, inc., \$28,749; loss res., \$84,400; un-
earned prem., \$1,140,348; surplus, \$2,013,121,
inc., \$7,217.

Fire	486,231	151,514
Extended coverage	92,258	58,971
Torn, wind (ex. crops) ..	2,737	3,742
Sprinkler and water dam.	19,552	12,356

	Premiums Earned \$	Losses Incurred \$
Torn, wind (ex. crops) ..	1,057,881	979,975
Theft	4,549	1,017
Liability (not auto)	262	283
Auto liability	1,827	655
Auto PDL	1,486	279
Auto phys. dam.	3,713	352
P.D. (not auto)	139	
Miscellaneous	512	
Auto medical	552	20
Comprehensive	1,068	27
Total	1,749,958	1,358,810

Inter-Insurance Exchange Auto Club of So.
Calif.—Assets, \$30,235,424, inc., \$3,577,930; loss
res., \$2,061,354; unearned prem., \$9,726,757; sur-
plus, \$16,290,492, inc., \$1,454,563.

Auto PDL	5,279,102	1,977,920
Auto phys. dam.	12,696,985	5,071,049
Total	17,976,087	7,048,969

Iowa Farm Mutual—Assets, \$14,953,187, inc.,
\$2,777,261; loss res., \$3,546,576; unearned prem.,
\$2,751,064; surplus, \$6,658,965, inc., \$1,509,371.

Fire	6,700	1,512
Extended coverage	3,109	950
Torn, wind (ex. crops) ..	889	815

	Premiums Earned \$	Losses Incurred \$
Expl., riot, civil comm.	11,236	311
Earthquake	8,507	1,515
Inland marine	10,211	
Total	630,732	229,409

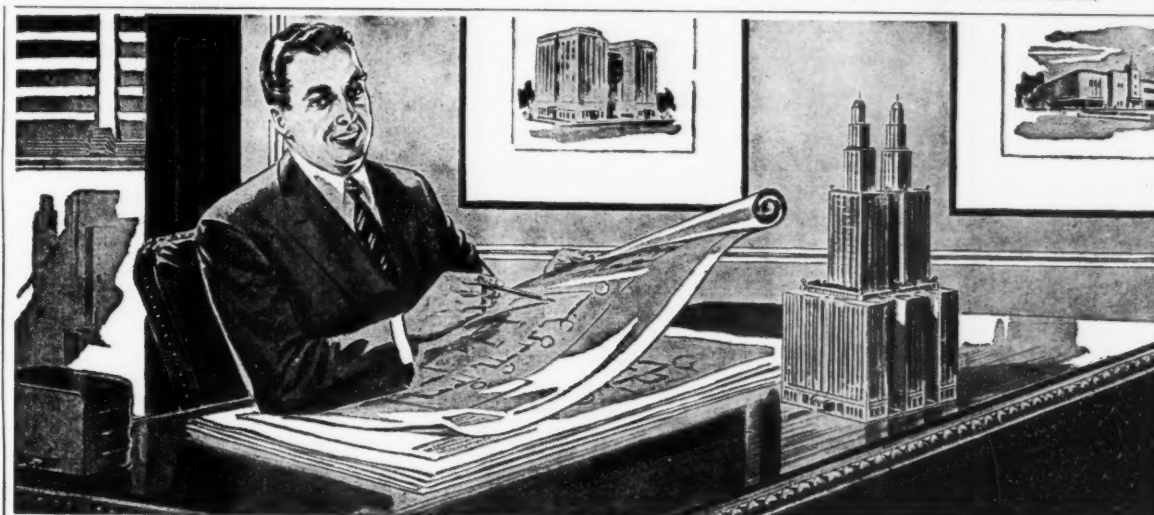
Inter-Insurance Exchange Auto Club of So.
Calif.—Assets, \$30,235,424, inc., \$3,577,930; loss
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plus, \$16,290,492, inc., \$1,454,563.

Auto PDL	5,279,102	1,977,920
Auto phys. dam.	12,696,985	5,071,049
Total	17,976,087	7,048,969

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\$2,777,261; loss res., \$3,546,576; unearned prem.,
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Fire	6,700	1,512
Extended coverage	3,109	950
Torn, wind (ex. crops) ..	889	815

(CONTINUED ON NEXT PAGE)



How to get the **MOST PROFITABLE,** **LEAST TROUBLESOME** Kind of Clients

The best kind of clients an agent can have are those who own income-producing properties — investors in buildings for the long term. Nice fat premiums and commissions and not too difficult to handle.

How can you get such clients? This depends in part on how able and alert your competitors are. If your competitors are all first-class insurance men who think of all the angles, perhaps you can't win this way. But if all your competitors are *not* on the ball, here's a gold-bond idea.

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It isn't hard to sell because it's vital to this class of

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We have just published, in a new issue of our Agency Sales Bulletin, a program for selling Rent Insurance. It tells how to find prospects, how to "warm them up" before you call, and what to say in selling. It gives useful information about the forms involved and shows an attractive 3-color folder we are offering our agents on Rent Insurance. We'll be delighted to mail you a copy of this new Bulletin, and without any obligation on your part. Why not have your secretary complete and mail the coupon below, today, before it slips your mind?



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FIRE AND EXTENDED COVERAGE**

ALL FORMS CASUALTY

**FIDELITY AND
SURETY BONDS**

AVIATION

**NATION-WIDE
CLAIM SERVICE**

AMERICAN FIRE AND CASUALTY COMPANY

HOME OFFICE • ORLANDO, FLA.

(CONTINUED FROM PRECEDING PAGE)

	Premiums Earned \$	Losses Incurred \$
Liability (not auto)	169,516	60,229
Auto liability	1,322,019	690,654
Auto PDL	1,067,537	698,853
Auto phys. dam.	5,366,010	2,380,182
P.D. (not auto)	164,365	143,187
Medical (not auto)	440,649	235,614
Auto medical	539,719	241,538
Ph.D. (not auto)	161,473	42,440
Total	9,241,986	4,496,074

Iowa Hardware Mutual—Assets, \$2,694,070, incr., \$324,617; loss res., \$305,909; unearned prem., \$1,108,794; surplus, \$985,743, incr., \$18,404.

	Premiums Earned \$	Losses Incurred \$
Fire	690,230	283,007
Extended coverage	315,372	191,554
Torn., wind (ex. crops) ..	2,103
Sprinkler and water dam.	83
Inland marine	21,348	6,998
Workmen's comp.	50,717	25,381
Liability (not auto)	19,237	114,756
Auto liability	175,837	114,756
Auto PDL	144,077	65,242
Auto phys. dam.	335,037	108,171
P.D. (not auto)	2,698	403
Auto medical	27,092	12,869
Total	1,783,836	810,674

Jamestown Mutual—Assets, \$6,287,231, incr., \$1,001,472; loss res., \$2,757,745; unearned prem., \$1,322,880; surplus, \$1,273,000, incr., \$266,626.

N. Y. statutory dis. 37,546 22,516

Workmen's comp. 1,888,869 939,921

Liability (not auto) 164,888 75,626

Auto liability 1,179,032 498,213

Auto PDL 540,375 240,635

Auto phys. dam. 22,052 3,803

P.D. (not auto) 27,877 6,891

Total 3,860,660 1,758,605

Kemba Mutual—Assets, \$748,764, incr., \$65,053; loss res., \$74,273; surplus, \$665,525, incr., \$60,199.

Accident & Health 602,822 538,216

Kentucky Farm Bureau Mutual—Assets, \$3,283,390, incr., \$449,416; loss res., \$616,508; unearned prem., \$856,536; surplus, \$1,618,884, incr., \$172,404.

Fire 163,984 111,973

Extended coverage 69,808 27,924

Torn., wind (ex. crops) 8,746 1,458

Crop-Hail 249,234 240,567

Liability (not auto) 35,567 12,717

Auto liability 915,082 480,089

Auto PDL 574,248 440,089

Auto phys. dam. 1,002,204 506,343

P.D. (not auto) 6,123 688

Burglary, theft 228 17

Calf club 3,252 995

Total 3,019,571 1,822,848

Le Mars, Mutual, Ia.—Assets, \$1,537,481, incr., \$201,205; loss res., \$168,400; unearned prem., \$69,285; surplus \$740,017, incr., \$91,119.

Fire 88,155 30,702

Torn., wind (ex. crops) 29,191 20,024

Auto liability 216,288 118,376

Auto PDL 178,407 99,905

Auto phys. dam. 394,410 181,716

Glass 2,828 1,899

Auto Med. Exp. 51,771 22,887

Total 961,053 475,312

Lloyds Alliance, Tex.—Assets, \$1,016,571, incr., \$176,281; loss res., \$228,444; unearned prem., \$209,759; guaranty fund, \$120,000; surplus, \$446,588, incr., \$124,949.

	Premiums Earned \$	Losses Incurred \$
Fire	5,220	3,792
Extended coverage	2,119	620
Workmen's comp.	185,336	135,836
Liability (not auto)	9,112	2,100
Auto liability	137,999	47,670
Auto PDL	89,783	49,719
Auto phys. dam.	161,557	82,230
P.D. (not auto)	7,004	94
Surety	594
Cargo	16,533	7,756
Auto med. pay.	3,080	8,101
Total	623,657	337,918

London Guarantee—Assets, \$33,373,685, incr., \$2,230,880; loss res., \$11,491,698; unearned prem., \$8,896,636; Statutory deposit \$900,000; surplus, \$10,351,416, incr., \$533,047.

	Premiums Earned \$	Losses Incurred \$
Accident	309,590	102,267
Health	28,906	11,085
Group A. & H.	13,209	5,398
Workmen's comp.	3,737,947	2,083,058
Liability (not auto)	2,196,076	803,764
Auto liability	5,294,384	3,193,934
Auto PDL	2,928,897	1,392,279
Auto phys. dam.	1,970,025	903,109
P.D. (not auto)	427,271	140,866
Fidelity	67,524	29,351
Surety	231,038	89,354
Glass	288,245	118,078
Burglary, theft	585,109	229,924
Boiler, machinery	286,466	48,565
Credit	693,657	60,454
Water damage	4,970	2,160
Total	19,063,334	9,213,646

Lumber Mutual Cas., N. Y.—Assets, \$10,741,240, incr., \$2,097,500; loss res., \$6,006,845; unearned prem., \$1,777,679; surplus, \$1,530,664, incr., \$220,189.

	Premiums Earned \$	Losses Incurred \$
Group A. & H.	304,047	176,845
Workmen's comp.	3,635,392	2,035,621
Liability (not auto)	364,045	218,113
Auto liability	1,039,529	505,573
Auto PDL	414,056	228,957
Auto phys. dam.	71,984	33,429
P.D. (not auto)	134,537	22,135
Total	5,963,590	3,220,673

Lumbermen's Mutual, Ohio—Assets, \$15,800,074, incr., \$1,789,176; loss res., \$754,224; unearned prem., \$8,813,394; surplus, \$4,947,384, incr., \$376,279.

	Premiums Earned \$	Losses Incurred \$
Fire	5,371,947	1,917,344

	Premiums Earned \$	Losses Incurred \$
Extended coverage	1,321,109	572,289
Torn., wind (ex. crops) ..	37,726	5,508
Sprinkler and water dam.	24,463	2,599
Expl., riot, civil comm.	6,094	2,933
Earthquake	9,933	97
Inland marine	386,187	149,651
Comp. dwel. end.	2,700	122
Aircraft phys. dam.	16,929	12,132
Auto phys. dam.	1,442,711	565,548
Glass	14,173	5,386
Burglary, theft	23,883	10,591
Use and Occupancy	7,886	14,127
Excess of loss and catas.	—67,612	30,618
Total	8,598,129	3,289,945

Lumbermen's Underwriting Alliance, Mo.—Assets, \$19,235,652, incr., \$1,920,254; loss res., \$366,067; unearned prem., \$4,350,902; surplus, \$14,358,322, incr., \$1,691,989.

	Premiums Earned \$	Losses Incurred \$
Fire	6,380,924	2,197,074
Extended coverage	425,282	78,738
Total	6,806,206	2,275,812

MFA Mutual—Assets, \$8,315,225, incr., \$2,289,959; loss res., \$1,631,807; unearned prem., \$3,746,907; surplus, \$2,021,609, incr., \$378,085.

	Premiums Earned \$	Losses Incurred \$
Fire	417,409	203,046
Extended coverage	173,774	54,343
Workmen's comp.	1,280
Liability (not auto)	102,793	17,392
Auto liability	2,065,512	1,297,689
Auto PDL	1,610,260	702,336
Auto phys. dam.	2,932,484	1,325,617
P.D. (not auto)	41,682	16,622
Glass	1,840	809
Medical Payments	480,556	183,354
Road Service	18,875	2,697
Hospitalization	495,390	275,542
Total	8,341,870	4,081,452

Merchants Fire, N. Y.—Assets, \$46,358,891, incr., \$1,447,827; loss res., \$2,727,180; unearned prem., \$15,525,839; capital, \$3,000,000; surplus, \$27,346,645, incr., \$61,392.

	Premiums Earned \$	Losses Incurred \$
Fire	6,934,437	2,703,159
Extended coverage	2,430,636	1,536,750
Torn., wind (ex. crops)	42,292	14,790
Sprinkler and water dam.	10,193	3,096
Expl., riot, civil comm.	1,442	485
Earthquake	33,752	—297
Ocean marine	989,689	602,747
Inland marine	1,152,697	630,706
Aircraft phys. dam.	146,895	99,634
Accident	72,741	14,935
Workmen's comp.	35,012	14,401
Liability (not auto)	65,672	51,529
Auto phys. dam.	1,859,809	708,449
P.D. (not auto)	14,386	4,758
Surety	115,869	7,682
Glass	309	141
Burglary, theft	646	145
Home owners	176
Total	13,906,654	6,393,110

Merchants Indemnity—Assets, \$19,574,585, incr., \$6,022,269; loss res., \$2,826,947; unearned prem., \$3,523,065; capital, \$2,000,000; surplus, \$11,214,118, incr., \$4,487,668.

	Premiums Earned \$	Losses Incurred \$
Aircraft phys. dam.	60,148	50,481
Accident	36,198	7,615
Workmen's comp.	9,302	5,088
Liability (not auto)	310,967	100,741
Auto liability	3,199,298	1,493,810
Auto PDL	1,843,112	839,548
Auto phys. dam.	909,445	378,100
P. D. (not auto)	56,216	17,299
Surety	43,559	—4,913
Glass	60,522	21,652
Burglary, theft	87,494	40,262
Coll. other than auto	13
Total	6,616,274	2,949,483

Merrimack Mutual Fire—Assets, \$12,242,176, incr., \$1,083,956; loss res., \$427,701; unearned prem., \$6,446,203; surplus, \$5,032,411, incr., \$475,983.

	Premiums Earned \$	Losses Incurred \$
Fire	3,350,884	1,084,363
Extended coverage	1,031,762	698,900
Torn., wind (ex. crops)	6,071	2,232
Sprinkler and water dam.	7,672	3,835
Expl., riot, civil comm.	15	63
Earthquake	1,081
Inland marine	60,256	19,531
Auto phys. dam.	1,487,823	612,815
Glass	13
Total	5,945,577	2,421,739

Midwestern, Tulsa—Assets, \$1,464,394, decr., \$148,702; loss res., \$301,568; unearned prem., \$582,633; capital, \$255,453; surplus, \$469,728, incr., \$120,425.

	Premiums Earned \$	Losses Incurred \$
Fire	90,588	41,489
Extended coverage	78,605	22,646
Torn., wind (ex. crops)	367	183
Sprinkler and water dam.	3
Expl., riot, civil comm.	29	18
Inland marine	24,509	5,891
Health	43,531	9,214
Workmen's comp.	111,313	84,319
Liability (not auto)	20,159	—3,031
Auto liability	293,130	235,306
Auto PDL	161,162	70,288
Auto phys. dam.	328,793	133,205
P. D. (not auto)	7,914	6,365
Glass	5,806	1,048
Burglary, theft	4,745	2,956
Total	1,170,161	609,698

Millers Mutual, Ill.—Assets, \$11,389,564, incr., \$843,343; loss res., \$455,124; unearned prem., \$4,201,835; guar. fund, \$200,000; surplus, \$6,453,485, incr., \$579,607.

	Premiums Earned \$	Losses Incurred \$
Fire	3,661,941	1,041,549
Extended coverage	668,301	610,800
Torn., wind (ex. crops)	140,858	59,542
Sprinkler and water dam.	6,241	557
Expl., riot, civil comm.	487	140
Earthquake	5,281	10,178
Inland marine	143,546	34,174
Comp. Dwg. Endorsement	108	12
Liability (not auto)	5,548	447
Auto liability	40,439	35,638
Auto PDL	19,050	9,360

Losses Incurred \$	Premiums Earned \$	Losses Incurred \$
572,289	593,252	197,107
5,508	329	
2,599	2,703	85
2,933	1,425	127
149,651	66,528	25,316
122	5,356,041	2,025,040

12,132	Minnesota Commercial Men's—Assets, \$588,753, incr., \$21,224; unearned prem., \$55,523; surplus, \$487,977, incr., \$1,289.
565,548	Accident
5,386	118,921
10,591	66,806
14,127	Health
30,618	173,834
288,945	Hospitalization
	51,260
	42,627
	Total
	344,015
	235,816

Mo.,—	Mount Beacon, N. Y.—Assets, \$2,477,011, incr., \$188,186; loss res., \$123,199; unearned prem., \$1,031,713; capital, \$300,000; surplus, \$1,264,755, incr., \$96,674.
197,074	Auto phys. dam.
78,738	865,051
275,812	445,708

2,258	Mutual Auto Fire, Pa.—Assets, \$3,015,556, incr., \$527,637; loss res., \$349,894; unearned prem., \$2,110,997; surplus, \$2,391,557, incr., \$379,937.
8,085	Auto phys. dam.
203,046	3,595,714
54,343	1,569,048

17,392	Mutual Medical, Indianapolis—Assets, \$4,773,886, incr., \$1,151,798; loss res., \$1,112,068; unearned prem., \$409,764; surplus, \$3,151,331, incr., \$891,973.
297,689	Surgical-Medical
702,336	8,039,516
325,617	6,221,683

16,622	National Mutual Assurance, Pa.—Assets, \$634,648, decr., \$51,367; loss res., \$45,744; unearned prem., \$502,887; surplus, \$79,554, decr., \$14,606.
809	Fire
185,354	61,253
2,697	Extended coverage
275,542	13,280
1,081,452	Inland marine
	997
	216
	Auto phys. dam.
	646,860
	317,288
	Total
	722,391
	360,345

358,891	National Mutual, D. C.—Assets, \$1,001,766, decr., \$130,222; loss res., \$308,313; unearned prem., \$399,810; surplus, \$140,842, decr., \$31,168.
1,081,452	Auto liability
	504,593
	283,207
	Auto PDL
	325,734
	158,936
	Auto phys. dam.
	17,650
	7,143
	Filing fees
	650
	449,286
	Total
	848,627
	449,286

703,159	National Union Fire—Assets, \$54,440,313, incr., \$3,217,759; loss res., \$7,097,500; unearned prem., \$27,230,684; capital, \$2,000,000; surplus, \$17,089,497, incr., \$515,708.
536,750	Fire
14,780	13,285,385
3,096	6,889,474
—297	Extended coverage
602,747	3,567,690
630,706	1,956,566
99,634	Torn., wind (ex. crops) ..
14,935	90,615
14,401	41,371
51,529	Sprinkler and water dam. ..
708,449	66,606
4,758	18,560
7,682	Expl., riot, civil comm. ..
141	37,420
145	—2,736
393,110	Earthquake
	65,759
	—1,028
	Crop-Hail
	315,875
	132,754
	Ocean marine
	1,208,607
	919,869
	Inland marine
	2,986,919
	1,437,195
	Aircraft phys. dam.
	236,919
	90,302
	Accident
	8,329
	5,614
	Workmen's comp.
	469,982
	269,871
	Liability (not auto)
	267,691
	119,154
	Auto liability
	1,323,425
	675,680
	Auto PDL
	769,842
	465,813
	Auto phys. dam.
	3,908,708
	1,954,837
	P. D. (not auto)
	60,607
	24,366
	Fidelity
	15,232
	5,578
	Surety
	123,655
	13,890
	Glass
	17,299
	49,833
	18,563
	Burglary, theft
	92,967
	41,188
	Comprehensive dwelling ..
	54
	2
	Total
	28,952,132
	15,096,892

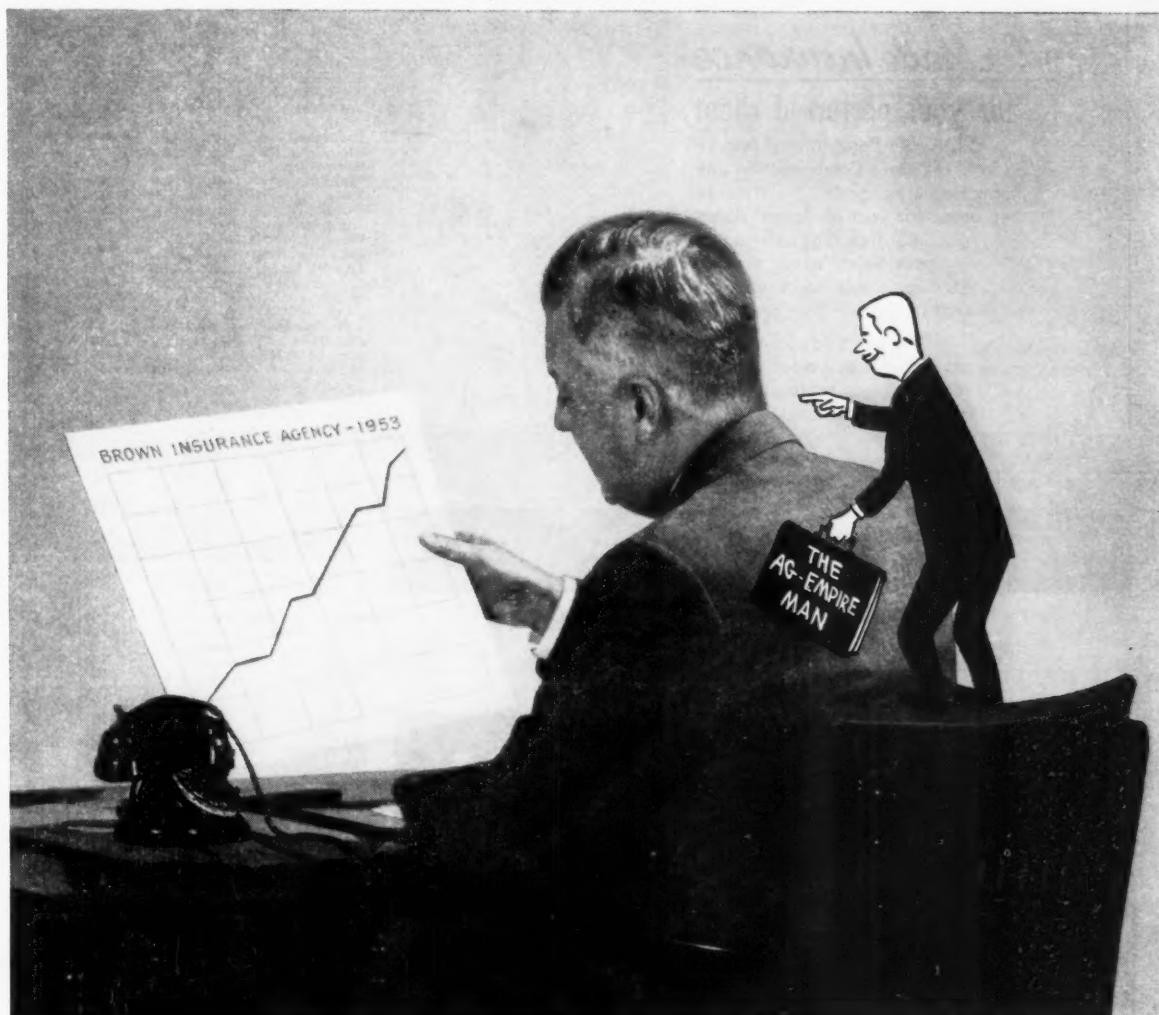
574,585	Netherlands—Assets, \$6,095,898, incr., \$196,131; loss res., \$432,546; unearned prem., \$1,850,864; statutory deposit, \$500,000; surplus, \$2,756,895, incr., \$40,622.
1,081,452	Fire
	1,620,757
	340,604
	Extended coverage
	249,451
	127,084
	Torn., wind (ex. crops) ..
	6,684
	797
	Sprinkler and water dam. ..
	5,771
	216
	Expl., riot, civil comm.
	833
	80
	Earthquake
	26,171
	1,470
	Ocean marine
	284,608
	145,206
	Inland marine
	72,484
	37,973
	Auto phys. dam.
	196,665
	87,792
	Glass
	17
	8
	Burglary, theft
	17
	3
	Total
	1,863,446
	941,238

50,481	New Hampshire Fire—Assets, \$48,063,310, incr., \$2,125,138; loss res., \$3,441,113; unearned prem., \$18,383,288; capital, \$4,000,000; surplus, \$17,469,114, decr., \$469,407.
7,615	Fire
5,088	9,790,275
100,741	4,888,022
493,610	Extended coverage
839,548	2,244,804
378,100	1,272,999
17,299	Torn., wind (ex. crops) ..
—4,913	154,437
21,652	44,766
40,262	Sprinkler and water dam. ..
9,498,483	16,311
	6,526
	Expl., riot, civil comm.
	37,691
	1,925
	Earthquake
	38,403
	—67
	Crop-Hail
	198,347
	151,083
	Ocean marine
	1,335,543
	996,006
	Inland marine
	1,482,246
	721,335
	Aircraft phys. dam.
	113,925
	57,672
	Liability (not auto)
	1,773
	382
	Auto liability
	304
	195
	Auto PDL
	130
	195
	Auto phys. dam.
	3,425,383
	1,902,112
	P. D. (not auto)
	23
	790
	Fidelity
	2,204
	19,928
	Surety
	9,272
	932
	Glass
	886
	Burglary, theft
	3,128
	1,610
	Total
	18,855,146
	10,066,417

1,041,549	New York Reciprocal Underwriters—Assets, \$3,010,260, incr., \$27,664; loss res., \$73,147; unearned prem., \$990,611; surplus, \$1,761,322, incr., \$9,180.
610,800	Fire
59,542	421,431
537	131,307
140	Extended coverage
10,178	79,947
34,174	51,112
12	Torn., wind (ex. crops) ..
447	2,373
35,638	Sprinkler and water dam. ..
9,360	16,951
	10,709
	Expl., riot, civil comm.
	9,743
	269
	Earthquake
	7,385

Premiums Earned \$	Losses Incurred \$	Premiums Earned \$	Losses Incurred \$	Premiums Earned \$	Losses Incurred \$	Premiums Earned \$	Losses Incurred \$
8,837	1,313	Burglary, theft	27	20	Livestock	4,661	737
546,667	197,953	Theft of cattle	3		Farm M. E. & F. R.	19,447	9,254
		Total	5,889,231	2,873,680	Total	866,330	363,892
		New York Underwriters—Assets, \$18,934,328, incr., \$483,030; loss res., \$1,406,832; unearned prem., \$6,196,876; capital, \$2,000,000; surplus, \$10,095,593, incr., \$376,166.			Nodak Mutual—Assets, \$1,447,866, incr., \$201,477; loss res., \$101,020; unearned prem., \$289,900; surplus, \$836,598, incr., \$208,568.		
		Fire	3,433,427	1,462,071	Fire	4,971	1,068
		Extended coverage	740,858	497,203	Extended coverage	4,245	427
		Torn., wind (ex. crops) ..	17,085	14,231	Torn., wind (ex. crops) ..	14	209
		Sprinkler and water dam. ..	13,125	2,979	Theft on fire policies	12,826	529
		Expl., riot, civil comm.	2,076	34,570	Liability (not auto)	139,236	14,433
		Earthquake	5,099	739	Auto liability	74,382	44,159
		Crop-Hail	19,007	12,425	Auto PDL	542,529	276,371
		Ocean marine	410,721	232,933	Auto phys. dam.	7,918	959
		Inland marine	400,946	199,179	P. D. (not auto)	18,369	637
		Auto phys. dam.	843,847	417,316	Fire, theft, farm protector ..	36,039	15,108
		Glass	3	7	Auto medical expense		

(CONTINUED ON NEXT PAGE)



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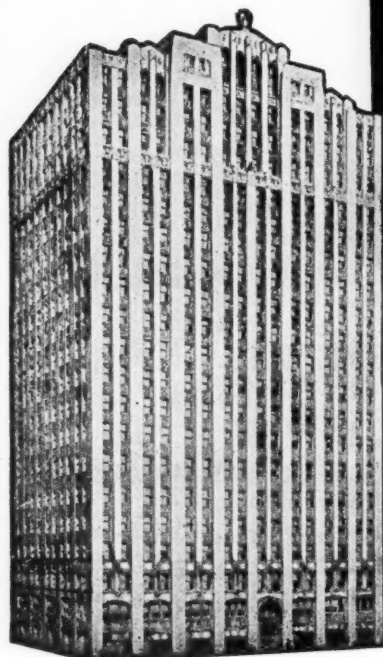
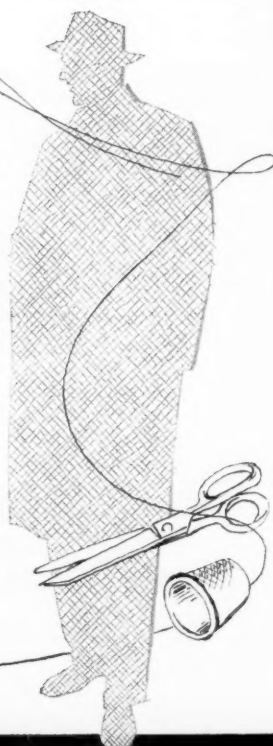
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	Premiums Earned	Losses Incurred		Earned	Incurred
	\$	\$		\$	\$
Group A. & H.	1,191,209	503,949	Liability (not auto)	2,998,899	1,131,217
Non-can. A. & H.	65	—8,127	Auto liability	7,075,642	3,539,078
Workmen's comp.	2,092,337	1,360,374	Auto PDL	3,911,504	1,765,888
Liability (not auto)	1,850,560	1,273,762	Auto phys. dam.	5,039,089	2,110,470
Auto liability	7,081,982	4,283,932	P. D. (not auto)	715,564	229,008
Auto PDL	1,851,858	421,448	Fidelity	200,527	83,946
Auto phys. dam.	550,669	145,230	Surety	558,934	74,062
P. D. (not auto)	759,226	221,395	Glass	175,600	59,340
Fidelity	2,070,573	929,723	Burglary, theft	268,493	118,068
Surety	3,311,378	1,421,924	Boiler, machinery	493,382	108,292
Glass	20,355	2,361	Total	27,414,220	12,292,682
Burglary, theft	1,465,619	354,589	Palatine—Assets, \$5,427,712, incr., \$70,000;		
Boiler, machinery	220,125	53,267	loss res., \$384,537; unearned prem., \$2,386,445;		
Credit	563,627	135,000	deposit capital, \$500,000; surplus, \$2,454,896,		
Protection & Indemnity	70,961	42,822	decr., \$33,687.		
Total	24,584,787	11,738,399	Fire	1,155,226	560,604
Northern of New York—Assets, \$40,580,134,			Extended coverage	305,711	199,509
incr., \$2,545,718; loss res., \$2,599,253; unearned			Torn., wind (ex. crops) ..	5,874	2,095
prem., \$21,142,652; capital, \$3,000,000; surplus,			Sprinkler and water dam. ..	6,856	1,872
\$15,177,495, decr., \$168,469.			Expl., riot, civil comm.	1,067	
Fire	8,184,078	3,165,226	Earthquake	2,459	
Extended coverage	3,307,483	1,687,660	Inland marine	268,785	122,793
Torn., wind (ex. crops)	30,956	5,867	Auto PDL	3,264	1,864
Sprinkler and water dam.	10,496	6,563	Auto phys. dam.	355,805	154,037
Expl., riot, civil comm.	2,283	374	Glass	49	34
Earthquake	17,932	—7,254	Burglary, theft	120	34
Inland marine	673,942	348,497	Boiler, machinery	11,106	3,186
Aircraft phys. dam.	1		Total	2,116,322	1,046,041
Liability (not auto)	1,505	350	Paramount Fire—Assets, \$9,228,277, incr.,		
Auto liability	91,033	45,590	\$620,127; loss res., \$412,163; unearned prem.,		
Auto PDL	56,160	49,652	\$4,500,793; capital, \$1,500,000; surplus, \$3,141,		
Auto phys. dam.	5,493,535	2,494,484	465, incr. \$373,901.		
Glass	747	707	Fire	2,038,601	832,041
Burglary, theft	1,063	100	Extended coverage	1,090,117	605,304
Flood	413		Torn., wind (ex. crops)	15,786	3,237
Homeowners liability	10,278	1,935	Sprinkler and water dam.	1,247	
Total	17,881,905	7,799,771	Expl., riot, civil comm.	224	12
Northwest Casualty—Assets, \$21,944,678, in-			Earthquake	3,375	
cr., \$3,641,515; loss res., \$4,609,629; unearned			Ocean marine	457	—4,127
prem., \$9,303,768; capital, \$1,300,000; surplus,			Inland marine	38,613	23,228
\$6,598,096, incr., \$1,416,509.			Auto phys. dam.	165,763	105,102
Group A. & H.	65,230	69,351	Glass	243	51
Liability (not auto)	1,368,123	539,544	Burglary, theft	36	25
Auto liability	5,836,462	2,647,603	Total	4,500,793	1,564,832
Auto PDL	3,282,108	1,561,557	La Paternelle—Assets, \$1,708,421, incr., \$69,		
Auto phys. dam.	5,470,078	2,095,384	175; loss res., \$73,145; unearned prem., \$508,		
P. D. (not auto)	256,846	124,187	425; surplus, \$1,100,661, incr., \$8,500.		
Surety	875		Fire	372,407	159,956
Glass	142,171	53,728	Extended coverage	51,069	35,470
Burglary, theft	255,641	109,393	Torn., wind (ex. crops)	1,792	1,925
Total	16,677,535	7,200,747	Sprinkler and water dam.	1,776	334
Northwestern F. & M.—Assets, \$6,346,085, in-			Expl., riot, civil comm.	77	—59
cr., \$145,564; loss res., \$330,078; unearned			Earthquake	2,050	204
prem., \$1,759,452; capital, \$1,000,000; surplus,			Inland marine	71	
\$4,061,429, incr., \$98,830.			Aircraft phys. dam.	7	
Fire	894,814	388,592	Auto phys. dam.	8,520	3,399
Extended coverage	218,087	129,235	Total	437,771	201,231
Torn., wind (ex. crops)	16,721	11,082	Pawtucket Mutual—Assets, \$7,246,920, in-		
Sprinkler and water dam.	3,419	1,053	\$552,219; loss res., \$282,065; unearned prem.,		
Expl., riot, civil comm.	875	—1,060	\$3,622,085; surplus, \$2,702,801, incr., \$207,338.		
Earthquake	1,845	146	Fire	1,651,086	527,642
Crop-Hail	34,720	23,530	Extended coverage	351,945	175,780
Ocean marine	151,340	29,116	Torn., wind (ex. crops)	933	8,193
Inland marine	196,543	92,748	Sprinkler and water dam.	2,407	304
Aircraft phys. dam.	3,673	1,762	Expl., riot, civil comm.	21	
Auto phys. dam.	463,066	206,515	Earthquake	535	
Glass	26	6	Inland marine	10,509	3,736
Burglary, theft	43	38	Aircraft phys. dam.	2	
Rain & flood	2,146	706	Auto phys. dam.	1,433,589	550,631
Total	1,887,318	883,469	Total	3,451,051	1,266,289
Northwestern National—Assets, \$41,137,969,			Peerless Casualty—Assets, \$21,542,934, in-		
incr., \$346,829; loss res., \$1,938,488; unearned			\$2,382,956; loss res., \$8,583,571; unearned		
prem., \$17,712,303; capital, \$3,200,000; surplus,			\$5,714,262; capital, \$1,900,000; surplus,		
\$20,051,953, incr., \$286,192.			\$5,537,090, decr., \$180,186.		
Fire	2,257,119	2,513,095	Fire	266,876	181,594
Extended coverage	2,714,761	1,676,918	Extended coverage	85,172	52,901
Torn., wind (ex. crops)	12,776	3,468	Torn., wind (ex. crops)	1,912	190
Expl., riot, civil comm.	483	59	Sprinkler and water dam.	118	48
Earthquake	11,133	—250	Expl., riot, civil comm.	353	15
Ocean marine	513,842	308,326	Earthquake	952	145
Inland marine	735,957	279,813	Inland marine	29,361	19,884
Auto phys. dam.	3,099,114	1,393,173	Accident and health	785,328	280,732
Glass	487	239	Workmen's comp.	879,462	698,016
Total	14,345,672	6,174,841	Liability (not auto)	880,518	276,300
Northwestern National Casualty—Assets,			Auto liability	3,774,019	2,457,420
\$11,656,193, incr., \$1,933,682; loss res., \$4,433,411;			Auto PDL	1,479,927	523,304
unearned prem., \$3,762,234; capital, \$500,000;			Auto phys. dam.	1,310,909	626,851
surplus, \$2,840,949, incr., \$91,970.			P. D. (not auto)	207,721	97,869
Liability (not auto)	363,900	148,614	Fidelity	337,298	223,876
Auto liability	2,020,211	2,340,224	Surety	1,650,133	1,246,213
Auto PDL	1,133,666	965,356	Glass	32,631	8,702
Auto phys. dam.	89,003	96,952	Burglary, theft	150,450	79,800
P. D. (not auto)	15,416	6,556	Total	11,873,148	6,773,872
Glass	63,643	42,473	Penn Mutual Fire—Assets, \$4,295,274, in-		
Burglary, theft	76,393	32,176	\$391,540; loss res., \$118,699; unearned prem.,		
Total	3,762,234	3,632,351	\$1,603,399; surplus, \$2,489,899, incr., \$236,814.		
Pacific, Hawaii—Assets, \$2,691,179, incr.,			Fire	1,136,287	392,764
\$326,175; loss res., \$334,095; unearned prem.,			Extended coverage	310,064	114,811
\$1,012,012; capital, \$350,000; surplus, \$951,583,			Torn., wind (ex. crops)	8,471	1,758
incr., \$127,386.			Total	1,444,822	509,366
Fire	87,493	18,923	Personal Indemnity—Assets, \$493,895, decr.,		
Extended coverage	10,686	—1,204	\$9,312; loss res., \$76,993; unearned prem., \$273,		
Inland marine	2,282	142	958; surplus, \$110,411, decr., \$14,011.		
Accident	12,692	1,609	Accident & health	1,221,187	550,211
Workmen's comp.	142,402	100,627	Phoenix Indemnity—Assets, \$2,619,545, in-		
Liability (not auto)	40,912	21,661	cr., \$1,679,374; loss res., \$7,661,132; unearned		
Auto liability	405,867	102,613	prem., \$5,931,091; capital, \$2,000,000; surplus,		
Auto PDL	330,238	149,786	\$6,130,747, incr., \$531,648.		
Auto phys. dam.	547,128	187,427	Accident	206,394	68,137
P. D. (not auto)	10,516	2,049	Health	19,271	7,615
Fidelity	3,213	1,327	Group A. & H.	8,806	3,358
Surety	27,048	58,116	Workmen's comp.	2,491,965	1,388,770
Glass	437	13	Liability (not auto)	1,464,051	513,285
Burglary, theft	907	90	Auto liability	3,529,589	2,129,232
Total	1,621,828	643,185	Auto PDL	1,952,598	928,187
Pacific Indemnity—Assets, \$46,630,557, in-			Auto phys. dam.	1,313,350	602,075
cr., \$1,827,725; loss res., \$18,172,266; unearned			P. D. (not auto)	284,847	93,919
prem., \$11,141,712; capital, \$1,500,000; surplus,			Fidelity	45,016	19,550
\$13,224,527, incr., \$1,203,918.			Glass	152,025	78,773
Fire	123,708	52,592	Burglary, theft	390,073	153,216
Extended coverage	21,939	7,889	Boiler, machinery	190,991	32,330
Sprinkler and water dam.	111	—4	Credit	462,438	40,330
Expl., riot, civil comm.	—1		Water damage	3,313	1,440
Earthquake	5,268	610	Total	12,708,890	6,142,183
Accident	23,969	11,042			
Workmen's comp.	5,301,590	3,001,403			

Pioneer Mutual Cas., Ohio—Assets, \$1,224,701, inc., \$309,885; loss res., \$268,349; unearned prem., \$431,228; surplus, \$405,250, inc., \$115,898.		
	Premiums Earned	Losses Incurred
Trailer Homes	3,177	160
Accident	1,455	
Health & Accident	6,734	2,130
Group A. & H. & S.	78,603	38,787
Non-can. A. & H.	5,455	517
Liability (not auto)	4,541	352
Auto Liability	124,409	43,286
Auto PDL	131,654	70,088
Auto phys. dam.	187,440	81,416
P.D. (not auto)	583	293
Surety	439,206	148,161
Glass	795	263
Burglary, theft	263	203
Auto Med. Pay.	23,388	11,622
Hosp. & Surg.	202,878	112,878
Police	935	1,356
Total	1,291,766	511,644

Planet—Assets, \$6,630,942, inc., \$692,392; loss res., \$443,309; unearned prem., \$3,624,244; capital, \$1,000,000; surplus, \$2,149,848, decr. \$448,212.		
	Premiums Earned	Losses Incurred
Fire	1,288,184	610,196
Extended coverage	439,354	241,579
Torn, wind (ex. crops)	994	5,205
Sprinkler and water dam	3,002	381
Expl., riot, civil comm.	—10	—
Earthquake	3,980	—52
Ocean marine	5,485	1,104
Inland marine	353,570	165,662
Auto phys. dam.	749,708	319,093
Total	2,844,274	1,343,190

Preferred Mutual Fire, New Berlin, N. Y.—Assets, \$3,569,369, inc., \$328,789; loss res., \$113,718; unearned prem., \$2,015,273; surplus, \$1,292,933, inc., \$70,495.		
	Premiums Earned	Losses Incurred
Fire	880,151	302,047
Extended coverage	187,699	82,802
Torn, wind (ex. crops)	398	31
Sprinkler and water dam	1,928	—366
Inland marine	19,208	8,173
Auto phys. dam.	345,633	192,191
Comprehensive dwg. end.	46	—
Total	1,635,064	584,877

Premier—Assets, \$17,717,827, decr., \$366,863; loss res., \$1,224,325; unearned prem., \$6,866,821; capital, \$200,000; surplus, \$8,477,475, decr., \$431,853.		
	Premiums Earned	Losses Incurred
Auto phys. dam.	10,479,248	6,510,145

Providence Mutual Fire—Assets, \$2,826,029, inc., \$131,682; loss res., \$31,331; unearned prem., \$953,385; surplus, \$1,802,105, inc., \$17,967.		
	Premiums Earned	Losses Incurred
Fire	399,891	90,842
Extended coverage	129,087	108,859
Torn, wind (ex. crops)	5	1,600
Sprinkler and water dam	64	26
Earthquake	11	—
Ex. & Catas. Reins.	—27,251	—
Total	501,787	201,327

Prudence Mutual Casualty—Assets, \$619,225, inc., \$114,512; loss res., \$171,870; unearned prem., \$247,627; capital, \$99,000; surplus, \$167,589, inc., \$15,459.		
	Premiums Earned	Losses Incurred
Auto Liability	234,254	111,046
Auto PDL	154,901	73,414
Auto phys. dam.	162,770	104,502
Membership fees	43,133	—
Total	595,058	288,962

Quaker City Fire & Marine—Assets, \$4,479,250, decr., \$31,872; loss res., \$652,148; unearned prem., \$1,426,830; capital, \$1,000,000; surplus, \$1,703,880, decr., \$172,077.		
	Premiums Earned	Losses Incurred
Fire	471,028	271,511
Extended coverage	157,329	110,884
Torn, wind (ex. crops)	2,293	612
Sprinkler and water dam	588	—19
Expl., riot, civil comm.	87	6
Earthquake	1,155	—
Ocean marine	497,175	338,017
Inland marine	130,855	74,380
Aircraft phys. dam.	90	—
Auto phys. dam.	567,876	262,660
Total	1,828,476	1,058,930

Ranier National—Assets, \$1,101,854, inc., \$38,334; loss res., \$237,519; unearned prem., \$368,654; capital, \$300,000; surplus, \$421,227, inc., \$90,396.		
	Premiums Earned	Losses Incurred
Fire	—	—272
Accident	7	150
Health	7	—
Group A. & H.	43	—18
Hospitalization	11	—2
Liability (not auto)	59,868	39,675
Auto Liability	208,772	158,063
Auto PDL	158,020	86,673
Auto Collision	191,006	79,073
P. D. (not auto)	26,399	15,724
Glass	6,500	3,796
Burglary, theft	14,199	7,387
Fire, theft and comp.	90,721	28,594
Auto medical	18,785	18,352
Errors and Omissions	209	—
Total	774,548	437,224

Reinsurance Corp.—Assets, \$21,316,298, inc., \$413,140; loss res., \$1,886,821; unearned prem., \$7,067,193; capital, \$1,530,000; surplus, \$10,585,061, decr., \$613,285.		
	Premiums Earned	Losses Incurred
Fire	3,519,589	2,024,159
Extended coverage	590,835	280,056
Torn, Wind (ex. crops)	141,471	54,825
Sprinkler and water dam	20,251	4,072
Expl., riot, civil comm.	4,546	—4,638
Earthquake	32,404	466
Crop-Hail	59,172	43,445
Ocean marine	262,101	140,931
Inland marine	351,648	130,154
Aircraft phys. dam.	371	123
Accident	705	25
Health	159	—165
Group A. & H.	750	—
Workmen's comp.	3,830	—
Liability (not auto)	29,063	6,192
Auto Liability	34,205	20,832
Auto PDL	11,869	13,900

Auto phys. dam. 1,020,690 941		
P. D. (not auto) 19,249 500,527		
Fidelity 44,512 9,067		
Surety 151,385 17,330		
Glass 735 77,646		
Burglary, theft 4,891 4		
Boiler, machinery 18 599		
Total 6,304,461 3,321,097		

Reserve, Chicago—Assets, \$2,607,183, inc., \$735,459; loss res., \$308,450; unearned prem., \$1,437,818; capital, \$200,000; surplus, \$479,041, inc., \$41,434.		
	Premiums Earned	Losses Incurred
Liability (not auto)	8,781	1,134
Auto Liability	82,720	60,802
Auto PDL	33,722	19,474
Auto phys. dam.	1,589,561	885,141
P. D. (not auto)	3,348	644
Glass	1,860,775	1,032,652
Total	1,860,775	1,032,652

Resolute—Assets, \$21,374,712, inc., \$716,136; loss res., \$2,211,903; unearned prem., \$14,276,912; capital, \$1,000,000; surplus, \$3,643,952, inc., \$607,246.		
	Premiums Earned	Losses Incurred
Fire	206	6,926
Extended coverage	106	—
Inland marine	188,521	9,683
Group A. & H.	4,143	1,000
Auto phys. dam.	17,051,785	9,375,355
Chattel Mortgage	79,549	—
Total	17,324,312	9,392,965

Retail Lumbermen's Inter-Insurance Exchange—Assets, \$1,173,269, inc., \$17,776; loss res., \$1,042; unearned prem., \$247,187; surplus, \$904,890, inc., \$82,734.		
	Premiums Earned	Losses Incurred
Fire	862,962	129,227
Extended coverage	117,343	95,820
Torn, wind ex. crops	5,043	6,975
Total	985,368	232,023

Seaboard F. & M.—Assets, \$5,778,784, inc.,		
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Liability (not auto) 391,509 289,876		
Auto liability 3,237,614 2,731,962		
Auto PDL 512,100 154,075		
Auto phys. dam. 281,161 112,658		
P. D. (not auto) 77,133 12,507		
Fidelity 208,235 85,535		
Surety 190,232 178,929		
Glass 1,905 46,822		
Burglary, theft 46,822 464		
Boiler, machinery 659,131 368,697		
Total 10,213,219 7,341,314		

Scottish Union—Assets, \$12,281,233, inc., \$227,150; loss res., \$1,167,367; unearned prem., \$6,851,571; surplus, \$3,782,296, inc., \$46,269.		
	Premiums Earned	Losses Incurred
Fire	3,560,962	1,763,886
Extended coverage	898,115	606,854
Torn, wind ex. crops	22,572	7,186
Sprinkler and water dam	12,472	2,902
Expl., riot, civil comm.	2,209	2,719
Earthquake	24,263	3,086
Ocean marine	2,038	1,658
Inland marine	173,528	84,411
Auto phys. dam.	1,428,738	735,207
P. D. (not auto)	85	70
Glass	454	275
Burglary, theft	293	—
Total	6,125,735	3,208,258

Security Mutual Cas., Ill.—Assets, \$26,190,896, inc., \$3,985,237; loss res., \$12,542,259; unearned prem., \$3,504,185; Guaranty fund \$1,000,000; surplus, \$6,432,008, inc., \$446,232.		
	Premiums Earned	Losses Incurred
Fire	32,392	7,728
Extended coverage	13,377	5,573
Torn, wind ex. crops	600	678
Inland marine	9,349	1,764
Accident	10,521	—438
Group A. & H.	488,580	411,055
Workmen's comp.	4,052,558	3,007,265

Service Casualty—Assets, \$31,008,919, decr., \$1,068,399; loss res., \$1,052,130; unearned prem., \$16,950,951; capital, \$1,000,000; surplus, \$9,375,300, inc., \$1,927,973.		
	Premiums Earned	Losses Incurred
Auto phys. dam.	21,553,049	10,822,247
Total	5,906,794	2,754,278

(CONTINUED ON NEXT PAGE)

PROVIDENT PROGRESS

During 1953

Accident and Health Premium

Income Increased \$ 4,348,934.59

Life Insurance in Force gained \$157,818,783.00

ACCIDENT AND HEALTH PREMIUMS

1933 ■■■ \$3,340,633.43

1943 ■■■ \$9,876,411.00

\$40,707,368.53

1953 ■■■

LIFE INSURANCE IN FORCE

1933 ■■■ \$58,156,987.00

1943 ■■■ \$202,760,713.00

\$1,161,716,102.00

1953 ■■■

Another year of outstanding production gains — thanks to an outstanding group of Provident producers and brokers in 47 states and Canada.



PROVIDENT LIFE & ACCIDENT INSURANCE COMPANY

Chattanooga - Since 1887

LIFE ACCIDENT SICKNESS HOSPITAL SURGICAL MEDICAL

(CONTINUED FROM PRECEDING PAGE)

Service Mutual, Waco, Tex.—Assets, \$1,731,205, decr., \$146,634; loss res., \$384,146; unearned prem., \$780,541; surplus, \$407,936, incr., \$27,594.

	Premiums Earned	Losses Incurred
Fire	114,176	61,912
Extended coverage	68,325	30,586
Inland marine	15,918	9,246
Auto fire	36,011	13,888
Auto theft	4,580	1,348
Workmen's comp.	709,749	497,439
Liability (not auto)	65,046	32,405

	Premiums Earned	Losses Incurred
Auto liability	303,311	177,629
Auto PDL	201,978	116,987
P. D. (not auto)	40,652	6,497
Auto medical	19,412	15,515
Auto compr.	47,684	27,753
Glass	2,802	1,333
Auto torn.	4,213	168
Auto col.	195,669	113,720
Total	1,829,326	1,106,426

South Carolina—Assets, \$5,377,785, incr., \$653,313; loss res., \$310,507; unearned prem., \$2,727,697; capital, \$1,000,000; surplus, \$2,245,825, decr., \$50,816.

	Premiums Earned	Losses Incurred
Fire	1,091,198	509,720
Extended coverage	279,195	76,358
Torn., wind (ex. crops)	20,317	3,156
Sprinkler and water dam.	2,378	1,017
Expl., riot, civil comm.	2,236	1,243
Earthquake	4,887	545
Crop-Hail	5,125	54
Ocean marine	29,367	19,184
Inland marine	59,085	36,184
Aircraft	557,934	312,306
Auto phys. dam.	2,051,764	959,767
Total	2,051,764	959,767

Southeastern Fire & Casualty—Assets, \$3,426,582, decr., \$87,627; loss res., \$374,261; unearned prem., \$1,741,820; capital, \$500,000; surplus, \$1,068,829, decr., \$32,318.	
Fire	343,116
Extended coverage	241,192
Torn., wind (ex. crops)	1,039
Sprinkler and water dam.	356
Expl., riot, civil comm.	1,340
Earthquake	721
Crop-Hail	45,009
Inland marine	10,428
Auto liability	517,447
Auto PDL	321,644
Auto phys. dam.	738,912
Catastrophe re.	16,982
Total	2,202,780

Southern Home, S.C.—Assets, \$512,768, incr., \$212,467; loss res., \$41,134; unearned prem., \$222,323; capital, \$150,000; surplus, \$244,253, incr., \$73,530.	
Fire	53,315
Extended coverage	14,377
Torn., wind (ex. crops)	228
Sprinkler and water dam.	16
Inland marine	2,817
Accident auto	488
Liability (not auto)	6,003
Auto liability	80,975
Auto PDL	52,702
Auto phys. dam.	92,465
P. D. (not auto)	364
Fidelity bonds	153
Glass	2,377
Burglary, theft	946
Auto medical	8,903
Total	316,131

Standard Accident—Assets, \$97,631,360, incr., \$8,942,968; loss res., \$37,173,953; unearned prem., \$24,814,300; capital, \$4,926,260; surplus, \$24,499,583, incr., \$2,273,013.	
Accident	1,037,157
Health	91,587
Group A. & H.	2,020,369
Non-can. A. & H.	89
Workmen's comp.	8,667,586
Liability (not auto)	4,362,768
Auto liability	21,955,189
Auto PDL	6,064,939
Auto phys. dam.	1,721,567
P. D. (not auto)	1,102,166
Fidelity	1,019,391
Surety	3,783,847
Glass	436,294
Burglary, theft	961,911
Total	53,234,848

Standard Mutual Cas., Ill.—Assets, \$1,218,536, incr., \$122,708; loss res., \$312,957; unearned prem., \$301,282; surplus, \$524,456, incr., \$33,460.	
Liability (not auto)	580
Auto liability	255,385
Auto PDL	157,896
Auto phys. dam.	259,951
Total	673,812

Standard Reliance, Neb.—Assets, \$1,806,554, incr., \$145,591; loss res., \$183,735; unearned prem., \$857,577; surplus, \$521,221, decr., \$7,401.	
Fire	177,873
Extended coverage	93,114
Torn., wind (ex. crops)	7,010
Inland marine	8,906
Participating Excess	4,230
Liability (not auto)	19,344
Auto liability	244,119
Auto PDL	226,552
Auto phys. dam.	430,671
P. D. (not auto)	1,776
Auto med. payments	44,512
Auto cargo	736
Med. pay. (not auto)	184
Total	1,259,028

Standard, Tulsa—Assets, \$3,944,240, incr., \$1,050,797; loss res., \$1,550,648; unearned prem., \$1,051,269; capital, \$400,000; surplus, \$1,003,130, incr., \$336,578.	
Fire	18,286
Extended coverage	17,686
Torn., wind (ex. crops)	28
Earthquake	8
Inland marine	4,810
Workmen's comp.	1,997,841
Liability (not auto)	214,279
Auto liability	558,294
Auto PDL	308,663
Auto phys. dam.	582,759
P. D. (not auto)	136,373
Fidelity	196
Surety	12,268
Glass	7,176
Burglary, theft	12,866
Total	3,871,533

State Automobile, Des Moines—Assets, \$10,565,612, incr., \$1,260,033; loss res., \$2,555,475; unearned prem., \$3,714,717; guaranty fund \$200,000; surplus, \$3,231,323, incr., \$357,586.	
Livestock transit	596,650
Accident & Health	873,165
Group A. & H.	14,857
Workmen's comp.	167,021
Liability (not auto)	349,556
Auto liability	2,393,766
Auto PDL	1,674,180
Auto phys. dam.	2,328,848
P. D. (not auto)	72,244

	Premiums Earned	Losses Incurred
Fidelity	8,709	—975
Surety	69,801	4,919
Auto medical	222,630	105,496
Auto cargo	180,616	43,004
Fees & service charges	15,416	—
Total	8,967,460	4,334,437

State Farm Mutual Auto, Ill.—Assets, \$240,174,014, incr., \$43,304,057; loss res., \$56,970,497; unearned prem., \$51,901,465; surplus, \$81,806,897, incr., \$11,464,238.	
Fire	1,110,504
Extended coverage	450,068
Torn., wind (ex. crops)	1,923
Sprinkler and water dam.	375
Expl., riot, civil comm.	27
Earthquake	324
Crop-Hail	479,372
Liability (not auto)	565,345
Auto liability	66,648,655
Auto PDL	30,857,349
Auto phys. dam.	77,680,179
P. D. (not auto)	190,025
Total	169,891,032

Sterling Fire, N. Y.—Assets, \$1,153,910, incr., \$208,625; loss res., \$52,362; unearned prem., \$658,132; surplus, \$423,932, decr., \$71,336.	
Fire	476,929
Extended coverage	61,372
Torn., wind (ex. crops)	19
Sprinkler and water dam.	327
Inland marine	7,660
Auto phys. dam.	230,517
Catast. reins.	59,414
Total	717,390

Suburban Casualty—Assets, \$1,893,406, incr., \$242,045; loss res., \$448,595; unearned prem., \$709,601; capital \$200,000; surplus, \$564,891, incr., \$14,255.	
Liability (not auto)	4,640
Auto liability	500,125
Auto PDL	327,173
Auto phys. dam.	509,383
P. D. (not auto)	1,501
Glass	6,596
Auto Med.	65,585
Other Med.	513
Total	1,415,518

Sunshine Mutual, S. D.—Assets, \$1,488,031, incr., \$153,326; loss res., \$198,415; unearned prem., \$573,205; surplus, \$318,575, decr., \$136,698.	
Fire	198,003
Extended coverage	90,823
Workmen's comp.	215,126
Liability (not auto)	1,311
Auto liability	240,696
Auto PDL	153,534
Auto phys. dam.	413,941
Total	1,313,438

Texas Casualty—Assets, \$1,349,924, incr., \$324,909; loss res., \$233,525; unearned prem., \$592,440; capital \$200,000; surplus, \$365,497, incr., \$92,242.	
Fire	46,290
Extended coverage	31,362
Expl., riot, civil comm.	—58
Inland marine	360
Rents	41
Workmen's comp.	201,546
Liability (not auto)	18,612
Auto liability	257,690
Auto PDL	189,315
Auto phys. dam.	350,826
P. D. (not auto)	20,583
Glass	186
Burglary, theft	94
Cargo	8,904
Auto-Med. Pay.	27,339
Total	1,153,090

Texas Employers—Assets, \$19,491,856, incr., \$646,520; loss res., \$9,134,259; unearned prem., \$2,174,150; surplus, \$5,771,752, incr., \$537,533.	
Workmen's comp.	20,157,316

Texas Farm Bureau—Assets, \$503,739, incr., \$96,983; loss res., \$10,525; unearned prem., \$120,940; capital, \$120,000; surplus, \$249,980, incr., \$1,266.	
Fire	125,120
Extended coverage	78,357
Torn., wind (ex. crops)	148
Expl., riot, civil comm.	4
Inland marine	3,621
Total	207,250

Texas Standard—Assets, \$291,834, incr., \$11,690; loss res., \$1,866; unearned prem., \$52,328; capital, \$100,000; surplus, \$235,958, incr., \$3,572.	
Fire	20,070
Extended coverage	12,084
Auto phys. dam.	156
Total	32,311

Threshermen's Mutual, Wis.—Assets, \$1,003,902, incr., \$109,800; loss res., \$331,738; unearned prem., \$228,890; surplus, \$312,796, incr., \$5,394.	
Workmen's comp.	485,527
Liability (not auto)	61,535
P. D. (not auto)	9,831
Total	556,894

Transit Casualty—Assets, \$12,455,102, incr., \$1,318,338; loss res., \$5,455,246; unearned prem., \$2,946,459; capital \$1,000,000; surplus, \$2,207,212, incr., \$192,359.	
Fire	24,583
Extended coverage	34,855
Torn., wind (ex. crops)	35
Expl., riot, civil comm.	6
Earthquake	24
Excess of loss	159,742
Workmen's comp.	226,998
Liability (not auto)	1,070,104
Auto liability	2,920,664
Auto PDL	572,692
Auto phys. dam.	89,201

More pounce to the ounce



One of our Group Representatives is just a little feller. Matter of fact, he can't even tell a tall story.

Maybe that's why you'll never catch him sittin' around the office, swappin' yarns about the high time he had last night. He'd rather be out skedaddlin' around with you, workin' on a big deal.

Fast, too. Put him next to a slightly warm group prospect and . . . ever watch a terrier go for a rabbit? Well, that's our boy Shorty.

Like he says—belittle it all you want—*more pounce to the ounce* is the thing that counts.



If Shorty's busy when you call for a Zurich Group Specialist, try one of our tall boys. They're good in the stretch.

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Policyholders' Surplus Over \$750,000.00

Losses Incurred	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred	Premiums Earned	Losses Incurred	Premiums Earned
P.D. (not auto)	196,523	155,895	Auto collision	16,140,188	7,347,247	Union Mutual Fire, Vi.—Assets, \$1,739,730,	Auto PDL	3,712,860	2,012,439
Surety	5,450	400	Total	176,536,106	85,496,547	incr., \$226,748; loss res., \$66,060; unearned	Auto phys. dam.	1,445,780	710,369
Total	5,300,885	3,258,012				prem., \$596,406; surplus, \$903,029, incr., \$61,-	P.D. (not auto)	598,225	209,999
						847.	Fidelity	250,406	101,258
Trans-Pacific (formerly Commercial Benefit)			U. S. Trust & Guaranty, Tex.—Assets, \$3,-			Fire	Surety	773,563	392,295
—Assets, \$803,798, decr., \$1,710,741; loss res.,			575,615, incr., \$536,151; loss res., \$405,687; un-			Extended coverage	Glass	356,481	126,142
\$96,197; unearned prem., \$111,667; capital, \$200,-			earned prem., \$1,478,177; capital, \$500,000; sur-			Torn., wind (ex. crops)	Burglary, theft	706,185	273,276
plus, \$363,338, incr., \$145,365.			plus, \$1,101,240, incr., \$108,705.			Sprinkler and water dam.	Boiler, machinery	18	
Accident & health	673,518	345,280	Fire	183,558	138,030	24,256	Total	25,204,064	14,142,448
Group A. & H.	46,025	39,253	Extended coverage	105,516	46,633	299,537			
Auto liability	73,500	29,424	Torn., wind (ex. crops)	1,792	141	79,807			
Auto PDL	56,708	22,710	Inland marine	12,474	6,032	55			
Auto phys. dam.	47,203	27,681	Health & Accident	8,880		178			
Total	897,014	464,348	Non-can. A. & H.	35,039	26,940	24,256			
			Liability (not auto)	17,759	2,631	276,808			
Transportation—Assets \$4,012,368, incr., \$680,-			Auto liability	763,945	207,414	Res. or Ex. Loss Reins.			
390; loss res., \$224,975; unearned prem., \$45,306;			Auto PDL	484,514	199,698	Total			
capital, \$1,000,000; surplus, \$3,073,226, incr.,			P.D. (not auto)	4,144	988	1,101,823			
\$44,738.			Fidelity	62,872	4,612				
Inland marine	99,152	16,861	Surety	60,105	119,497				
Accident	2,053,123	384,201	Glass	4,232	3,027				
Health	22,985	5,020	Burglary, theft	24,305	19,510				
Auto phys. dam.	47,203	27,681	Total	3,076,379	1,692,550				
Total	2,175,260	368,550							
			Union of Canton—Assets, \$5,344,801, incr.,			Union & Phenix—Assets, \$5,335,329, incr.,			
Transportation Mutual—Assets, \$5,079,779,			\$135,253; loss res., \$372,037; unearned prem.,			\$109,583; loss res., \$477,816; unearned prem.,			
decr., \$222,195; loss res., \$1,112,424; unearned			\$2,386,446; capital, \$500,000; surplus, \$2,440,-			\$2,760,330; statutory deposit \$500,000; surplus,			
prem., \$523,117; surplus, \$2,883,080, decr., \$433,-			378, incr., \$63,771.			\$1,816,487, incr., \$206,243.			
385.			Fire	1,155,226	560,606	Fire			
Accident	675,200	671,747	Extended coverage	305,711	199,590	Extended coverage			
Group A. & H.	4,306	788	Torn., wind (ex. crops)	5,874	2,095	Torn., wind (ex. crops)			
Auto liability	446,778	384,915	Sprinkler and water dam.	6,856	1,872	Sprinkler and water dam.			
Inland marine	47,253	69,680	Expl., riot, civil comm.	1,067	35	Expl., riot, civil comm.			
Total	1,173,539	1,127,132	Earthquake	2,459	122,793	Earthquake			
			Auto PDL	268,785	1,864	Personal prop. floater			
Travelers—Assets, \$2,398,499,297, incr., \$148,-			Auto phys. dam.	355,805	154,037	Accident			
494,836; loss res., \$184,885,390; unearned prem.,			Glass	49	20	Health			
\$93,735,761; capital, \$40,000,000; surplus, \$258,-			Burglary, theft	120	34	Group A. & H.			
292,260, incr., \$20,777,238.			Boiler, machinery	11,106	3,186	Workmen's comp.			
Accident	18,683,395	6,435,015	Total	2,116,322	1,046,043	Liability (not auto)			
Health	3,504,627	1,639,131				Auto liability			
Group A. & H.	118,600,758	103,394,606							
Non-can. A. & H.	32,377	112,268							
Workmen's comp.	69,287,290	39,793,264							
Liability (not auto)	22,255,220	11,368,144							
Auto liability	73,694,913	43,051,007							
Total	305,058,584	205,794,038							
Travelers Fire—Assets, \$94,986,756, incr., \$6,-									
553,401; loss res., \$7,583,552; unearned prem.,									
\$55,353,774; capital, \$4,000,000; surplus, \$23,-									
461,961, incr., \$2,316,055.									
Fire	23,160,584	9,762,253							
Extended coverage	5,844,492	3,764,397							
Torn., wind (ex. crops)	159,413	31,781							
Sprinkler and water dam.	99,643	10,634							
Expl., riot, civil comm.	33,681	13,831							
Earthquake	11,038	192							
Crop-Hall	41,273	15,485							
Ocean marine	645,833	275,104							
Inland marine	7,293,575	3,149,476							
Aircraft phys. dam.	217,850	106,780							
Auto phys. dam.	13,695,954	5,946							
Glass	2,824	1,469							
Burglary, theft	3,579	940							
Total	51,209,746	23,078,076							
Travelers Indemnity—Assets, \$186,076,158,									
incr., \$29,278,573; loss res., \$37,797,570; unearned									
prem., \$76,456,785; capital, \$6,000,000; surplus,									
\$46,561,595, incr., \$6,087,938.									
Workmen's comp.	8,823,937	5,760,025							
Liability (not auto)	5,942,952	2,541,838							
Auto liability	10,158,051	6,396,762							
Auto PDL	41,893,043	19,396,735							
Auto phys. dam.	30,728,780	13,892,622							
P.D. (not auto)	7,836,509	4,376,823							
Fidelity	1,894,936	641,057							
Surety	3,389,834	349,642							
Glass	1,597,482	549,881							
Burglary, theft	6,688,685	2,408,628							
Boiler, machinery	6,928,407	2,011,837							
Total	125,882,601	58,325,856							
Twin City Fire—Assets, \$4,028,505, incr.,									
\$146,859; loss res., \$106,046; unearned prem.,									
\$1,055,671; capital, \$750,000; surplus, \$2,653,875,									
incr., \$119,773.									
Fire	536,889	233,155							
Extended coverage	130,852	77,542							
Torn., wind (ex. crops)	10,033	6,649							
Sprinkler and water dam.	2,051	631							
Expl., riot, civil comm.	525	635							
Earthquake	1,107	87							
Crop-Hall	20,832	14,118							
Ocean marine	30,804	17,471							
Inland marine	117,926	55,649							
Aircraft phys. dam.	2,204	1,057							
Auto phys. dam.	277,839	123,909							
Glass	15	3							
Burglary, theft	26	23							
Rain and flood	1,288	423							
Total	1,132,391	530,082							
U.S.F. & G.—Assets, \$305,386,899, incr., \$32,-									
000,418; loss res., \$89,938,914; unearned prem.,									
\$106,677,914; capital, \$15,516,460; surplus, \$84,-									
879,492, incr., \$4,679,294.									
Fire	11,410,484	5,839,640							
Extended coverage	2,956,299	1,557,785							
Torn., wind (ex. crops)	84,477	36,826							
Sprinkler	35,748	13,578							
Expl., riot, civil comm.	10,172	1,677							
Earthquake	38,177	1,694							
Ocean marine	16,392	561							
Inland marine	1,948,210	936,269							
Aircraft phys. dam.	145,853	72,454							
Accident	1,174,336	415,421							
Health	161,710	57,231							
Group A. & H.	694,170	425,458							
Non-can. A. & H.	2,236	155							
Workmen's comp.	30,491,196	17,929,224							
Liability (not auto)	17,648,231	6,975,879							
Auto liability	38,238,992	21,223,035							
Auto PDL	20,599,981	10,982,105							
Auto phys. dam.									
(Exc. Coll.)	7,192,934	3,017,054							
P.D. (not auto)	4,827,129	1,699,301							
Fidelity	5,131,488	1,713,699							
Surety	10,638,993	2,618,289							
Glass	1,849,637	672,652							
Burglary, theft	5,079,267	1,955,062							
Boiler, machinery	251								
Water damage	29,355	5,363							

Like an evil eye, fire is constantly on the lookout for unprotected hazards such as flammable liquids, electrical equipment, materials in process. For protection that never sleeps, recommend Kidde Automatic Fire Extinguishing Systems.

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(CONTINUED FROM PRECEDING PAGE)

	Premiums Earned	Losses Incurred
681; capital, \$500,000; surplus, \$1,836,349; inc., \$181,975.		
Fire	1,866,808	919,982
Extended coverage	371,107	172,996
Torn., wind (ex. crops)	14,160	6,079
Sprinkler and water dam.	8,115	1,404
Expl., riot, civil comm.	770	109
Earthquake	12,513	561
Inland marine	1,336	
Aircraft phys. dam.	193	5
Auto phys. dam.	69,064	26,162
Total	2,344,071	1,127,301
Utica Fire—Assets, \$1,560,467; inc., \$216,797; loss res., \$58,721; unearned prem., \$874,254; surplus, \$590,006; inc., \$78,759.		
Fire	356,969	163,136
Extended coverage	44,196	48,754
Torn., wind (ex. crops)	71	
Sprinkler and water dam.	415	40
Earthquake	71	

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	Premiums Earned	Losses Incurred
Inland marine	43,904	6,426
Auto phys. dam.	218,362	103,034
Glass	19,087	8,449
Burglary, theft	4,611	2,245
Total	727,686	332,084

Utilities—Assets, \$2,097,988; inc., \$201,408; loss res., \$490,136; unearned prem., \$551,766; capital, \$204,000; surplus, \$506,520; inc., \$21,271.		
Workmen's comp.	483,807	194,530
Liability (not auto)	104,422	27,662
Auto liability	563,561	238,250
Auto PDL	318,246	134,355
P.D. (not auto)	24,869	10,271
Auto Medical Payments	41,948	14,941
Total	1,536,853	620,018

Washington Assurance—Merged with Merchants Indemnity 12/31/53.

Washington F. & M.—Assets, \$5,744,680; decr., \$315,820; loss res., \$190,672; unearned prem., \$3,275,001; capital, \$1,000,000; surplus, \$2,017,685; inc., \$54,512.		
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	Premiums Earned	Losses Incurred
Fire	447,627	114,021
Extended coverage	558,878	162,057
Torn., wind (ex. crops)	986	80
Auto phys. dam.	761,231	400,157
Total	1,768,523	676,316

Western Casualty—Assets, \$25,257,021; inc., \$3,304,122; loss res., \$7,608,541; unearned prem., \$9,268,903; capital, \$1,500,000; surplus, \$5,882,721; inc., \$320,435.

Accident	83,823	16,448
Health	388,274	208,413
Workmen's comp.	2,782,121	1,621,878
Liability (not auto)	2,110,000	655,584
Auto liability	6,557,766	3,782,180
Auto PDL	4,062,104	2,056,180
P.D. (not auto)	559,159	142,912
Fidelity	112,357	39,224
Surety	629,937	222,987
Glass	303,359	122,716
Burglary, theft	301,094	117,022
Hospitalization	124,476	61,855
Total	18,014,467	9,047,273

Western Fire—Assets, \$12,854,665; inc., \$1,390,414; loss res., \$1,024,083; unearned prem., \$6,994,604; capital, \$1,000,000; surplus, \$4,159,641; inc., \$330,729.

Fire	1,248,686	664,601
Extended coverage	457,598	345,505
Torn., wind (ex. crops)	16,149	9,790
Sprinkler and water dam.	911	1,182
Expl., riot, civil comm.	106	
Earthquake	597	72
Inland marine	170,958	88,596
Aircraft phys. dam.	6,903	2,252
Auto phys. dam.	7,260,541	3,286,712
Glass	221	102
Burglary, theft	884	90
Credit	9,478	
Total	9,173,032	4,398,904

Western Mutual—Assets, \$5,833,929; inc., \$372,719; loss res., \$1,024,083; unearned prem., \$2,612,134; surplus, \$2,458,562; inc., \$310,341.

Fire	803,265	217,640
Extended coverage	406,700	291,951
Sprinkler and water dam.	15	
Torn., wind (ex. crops)	40,245	77,221
Inland marine	203	16
Health	66,524	14,925
Liability (not auto)	12,603	2,532
Auto liability	630,806	254,369
Auto PDL	550,838	240,719
Auto phys. dam.	315,440	157,237
P.D. (not auto)	8,693	6,040
Glass	15,801	6,438
Med. Pay. (not auto)	6,280	4,372
Collision	587,461	223,330
Cargo	47,062	9,469
Med. Pay.	95,529	33,572
Cas. Reins. Written	5,758	5,109
Cat. Reins. Written	6,101	2,543
Total	3,600,231	1,547,490

Western Reserve Mutual Cas.—Assets, \$779,534; inc., \$98,313; loss res., \$163,952; unearned prem., \$395,484; capital, \$402,200; surplus, \$173,714; inc., \$14,640.

Accident Rider	32,303	15,923
Liability (not auto)	7,833	243
Auto liability	168,699	111,900
Auto PDL	172,432	98,872
Auto phys. dam.	342,119	146,808
P.D. (not auto)	4,204	2,008
Burglary, theft	347	75
Animal Collision	1,084	280
Total	729,025	376,113

Worcester Mutual Fire—Assets, \$8,919,483; inc., \$202,427; loss res., \$369,333; unearned prem., \$4,702,822; surplus, \$3,633,561; decr., \$372,514.

Fire	2,166,626	604,720
Extended coverage	464,946	2,084,402
Torn., wind (ex. crops)	746	47,079
Sprinkler and water dam.	5,523	943
Expl., riot, civil comm.	159	
Earthquake	972	
Aircraft phys. dam.	15	
Auto phys. dam.	1,501,783	628,832
Ex. & Catas. Reins.	—177,849	—1,501,820
Total	3,962,921	1,864,156

Yorkshire—Assets, \$14,396,422; loss res., \$2,968,288; unearned prem., \$5,909,567; capital, \$1,150,000; surplus, \$4,578,832.

Fire	1,977,770	926,454
Extended coverage	505,367	313,639
Torn., wind (ex. crops)	11,746	2,408
Sprinkler and water dam.	4,650	284
Expl., riot, civil comm.	290	92
Earthquake	1,308	36
Inland marine		—370
Aircraft prop. dam.	15	
Group A. & H.	11,352	5,699
Workmen's comp.	954,130	508,727
Liability (not auto)	690,872	378,243
Auto liability	1,827,540	1,041,964
Auto PDL	977,741	544,717
Auto phys. dam.	784,486	342,072
P.D. (not auto)	103,081	57,053
Fidelity	19,530	13,230
Surety	21,776	—16,944
Glass	143,645	51,608
Burglary, theft	303,147	128,625
Total	8,438,454	4,297,544

Zurich—Assets, \$92,803,622; inc., \$9,073,722; loss res., \$40,994,687; unearned prem., \$22,543,259; statutory deposit, \$600,000; surplus, \$22,274,980; inc., \$2,264,923.

Accident	39,613	462
Health	30,586	23,119
Group A. & H.	12,827,457	9,123,825
Workmen's comp.	12,550,778	7,862,779
Liability (not auto)	7,660,538	4,143,777
Auto liability	12,496,267	7,328,545
Auto PDL	6,394,620	3,183,866
Auto phys. dam.	1,971,233	730,768
P.D. (not auto)	1,741,354	1,001,177
Glass	520,666	191,222
Burglary, theft	1,084,918	418,525
Total	57,320,015	34,008,070

Garland Smith Hits Texas License Deals Involving Speculation

Garland A. Smith, chairman of the Texas Board of Commissioners, has scored the "willingness of some banks to make loans to promoters" enabling incorporators of an insurance company to obtain a license without any real financial backing.

In a statement of criticism, Mr. Smith outlined briefly the procedure: "After a bank has certified to the board of the insurance commissioners that funds are on deposit and free of all liens and encumbrances, a license then is issued. In some cases after the financial statement of an insurer has been made, and after a department examiner has made a report, the cash is then withdrawn and used for the purpose of repaying funds which had been loaned by the bank to the promoter."

Mr. Smith commended the stand of Austin district court judge Charles O. Betts, who, in appointing a receiver for United Lloyds and United World Life, both of El Paso, Tex., assailed the inadequacy of state laws to protect insurance buyers. Judge Betts pointed out the need for tighter insurance laws, adding that "as presently written, the laws encourage speculation in which the insured and not the organizers undergo the risks".

"Our present insurance statutes permit organization of some types of companies which may have less than \$1,000 in assets," the commissioner added. "Investment laws also are inadequate. They permit speculation and insufficient control by the board of insurance commissioners."

Texas Secretary of State Howard Carney has joined Mr. Smith in urging the state legislature to pass insurance law forms. The secretary of state's department supervise most stock sales, and Mr. Carney has called attention to the fact that no state agency inspects the securities which insurance companies offer to the public, unless the company voluntarily submits its stock issue for examination.

J. C. Cage Joins Jack Cage as Pacific Coast V.P.

James G. Cage, who has been resident vice-president at San Francisco of W. H. McGee & Co., has joined Jack Cage & Co. of Dallas as vice-president in charge of Pacific Coast operations. Jack Cage & Co. is manager of Insurance Co. of Texas group, finance companies, manufacturing organizations, etc., mostly in Texas.

James Cage will concentrate on the manufacturing and marketing phases. From 1939 until 1942, he managed the marine department of Cravens, Dargan at Houston, and then after his service in the marines he joined McGee & Co. of New York in 1946. Later he was at Chicago, becoming midwestern manager, and in 1950 he was made resident vice-president at San Francisco in charge of Pacific Coast operations.

Fireman's Fund Promotes Hatch

John C. Hatch has been named fire lines special agent to assist Special Agent Donald G. Munsie in the Harrisburg territory of Fireman's Fund group. He joined the group in 1952 and has had specialized training in underwriting and production.

Baumont McLaren, special representative in Los Angeles for Guarantree of California, has qualified as instructor for two insurance classes at Metropolitan Junior college of Los Angeles.

Radical Insurance Bills Die Off in Michigan

LANSING, MICH.—Most of the insurance bills offered at the current session of the Michigan legislature died in committee during the past week when the deadline passed for reporting measures to the floor. Included in the abandoned proposals were two compulsory automobile bills and one compulsory disability measure. Another major casualty was the department-backed code revision which would have brought life and A&H agents under the written examination provisions established for licensing of property agents, would have set up new provisions for credit insurance and written the so-called "model group law" into the Michigan act.

Legislative leaders laid the fate of the department amendatory measure to the claim that "there was just too much in the bill." They said it was introduced too late to permit careful consideration of its many and far-reaching provisions. The bill was offered by the senate insurance committee chairman, Sen. Leo Roy, Hancock agent. No open opposition had appeared, but it was reported that certain Detroit newspaper interests feared its tightening of licensing requirements might affect sale of the popular newspaper policies.

The perennial effort to substitute a comparative negligence law for Michigan's contributory negligence statute also failed although several bills were introduced. A bill to create an unsatisfied judgment fund also died in committee as did a bill to make automobile policies non-cancellable except for felonious driving convictions.

Still alive, with some prospect of passage, were several measures to liberalize the workmen's compensation act, a bill to authorize auto insurers to write pedestrian coverage, and a measure to increase from \$1,000 to \$5,000 the property damage coverage requirement in the financial responsibility act. Some other minor measures awaiting decision involve changes in handling of examiners' expenses and broadening of investment portfolios of companies.

President of Buyers Assn. Scores Company Methods

"A curtain between the insurance buyer and the underwriter" was the take-off point for an attack on companies in their relations with insurance buyers by William A. Miller, president of Southern California Insurance Buyers Assn., who addressed the March meeting of Southern California Fire Underwriters Assn. at Los Angeles.

Mr. Miller scored when he called the companies' negligence in furnishing the buyers assurance as to premiums, stability of the respective companies and information about particular coverages. The companies, he said, are old fashioned and are suffering because of these defects. He also criticized what he called an excessive number of bureaus in the business and urged the companies to take a look at themselves.

Other charges made by Mr. Miller were lack of proper information in forms and poor public relations methods.

Kill Simple Negligence Bill

A bill which would have permitted automobile passengers to prove only simple rather than gross negligence to collect damages in an auto accident, has been killed in the Virginia senate. The main objection to the bill was that it would permit a man who begged a

ride from a strange motorist to recover damages if the driver violated a single traffic rule and the violation resulted in an accident. It was also believed the proposal would force a rate increase.

C.P.C.U. College Relations Head Visits Cincinnati

CINCINNATI—E. S. Overman, Philadelphia, director of college relations American Institute for Property & Liability Underwriters, visited with C. P. C. U.'s and others interested in insurance education here last week. The Cincinnati C. P. C. U. chapter gave a luncheon for Mr. Overman and other guests at the University Club.

Among those who attended were Dean F. R. Neuffer of University of Cincinnati evening college; J. F. Schweer, secretary Cincinnati Fire Underwriters Assn., which sponsors the insurance courses there; R. E. Fey, president Haass agency, and J. C. O'Connor, executive editor "Fire, Casualty & Surety Bulletins" of THE NATIONAL UNDERWRITER, who are instructors in the courses.

Mr. Fey is secretary of the Cincinnati C. P. C. U. chapter and P. S. Thompson, vice-president Gustav May & Co., is president.

Zone 6 Commissioners Meet for Two Days

The commissioners of the far west and Pacific Coast states, comprising Zone 6 of National Assn. of Insurance Commissioners, held their meeting last week at San Francisco. There was no agenda, and the commissioners had a gabfest. They took no action on the several topics that were brought up.

Commissioner Maloney of California was asked to comment on his recent appearance before the senate judiciary committee in Washington studying the A&H business. He said published accounts of his testimony were "grossly misleading."

The commissioners had two sessions, and at the executive meeting there was a report at some length on the examination of "an eastern company." The examination is said to be still in progress and the company was not identified nor were the conditions which brought about the interest.

Merril Speaks at Philadelphia

Robert Merrill, automobile underwriter of General Accident, spoke at the meeting of Payroll Audit Super-

visors Society of Philadelphia. George B. Elliott, manager of Pennsylvania Compensation Rating & Inspection Bureau, will speak at the March meeting and George F. Kline, assistant manager of New Jersey Workmen's Compensation Bureau, in April.

Florida Schools Get Bus Coverage Placed

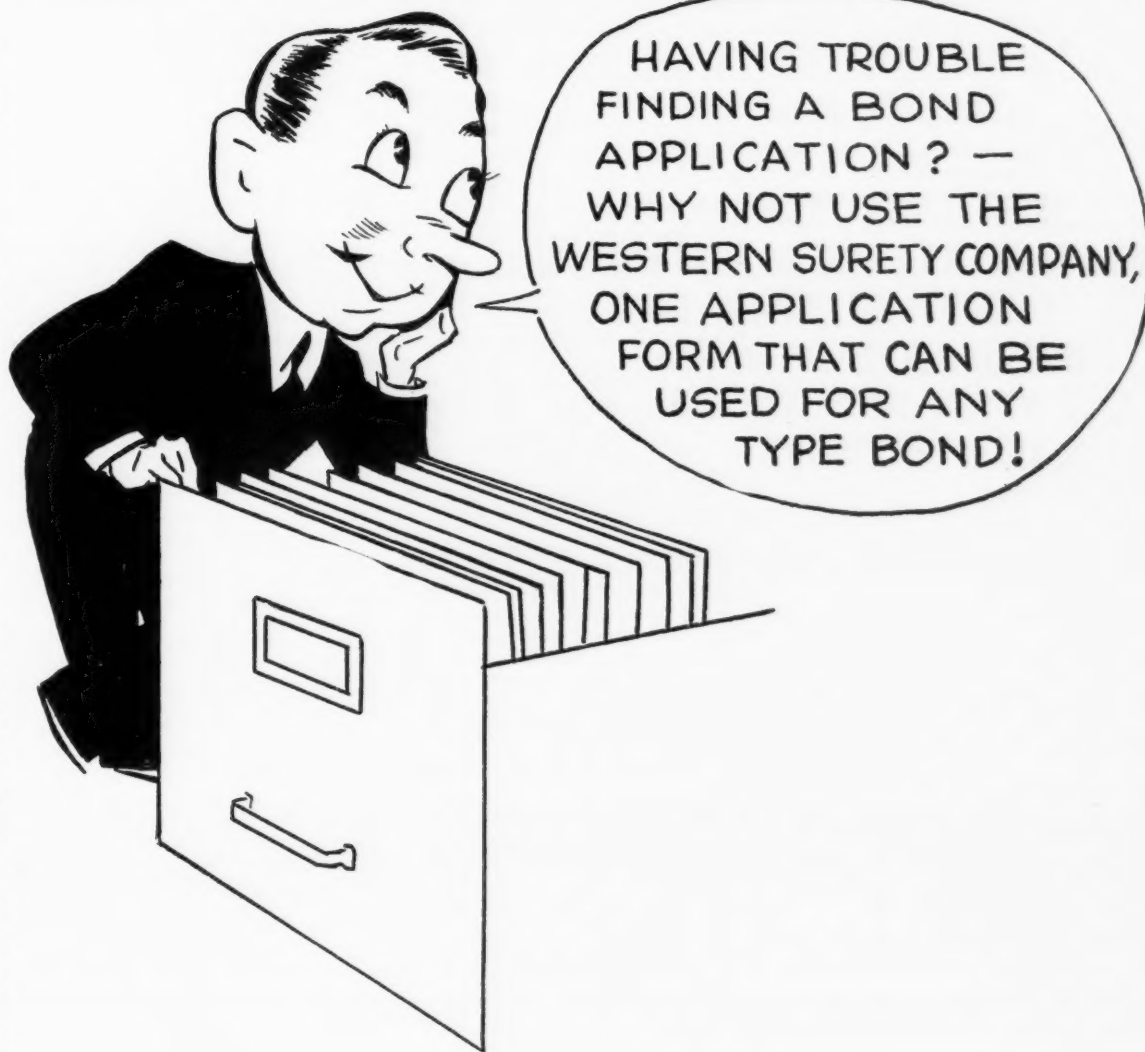
Duval county, Fla., schools again have insurance on their school buses. The contract was signed with Loughridge agency, representing Dixie Fire & Casualty, after debate on the question.

Insurance on the buses had been cancelled after three bus drivers had been charged with careless driving. The drivers were suspended for 10 days pending a hearing, but will return to work until the hearing is scheduled.

Donald A. Bolton, past president of Jacksonville Insurers Assn. suggested that the company awarded the contract should also provide adequate safety engineering services to reduce accidents.

The Loughridge agency assured the school board that it would furnish such services.

"PEPPY FREDDY, the fieldman, says:



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Dallas 1, Texas

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102 East 9th Street
Kansas City 6, Mo.

EDITORIAL COMMENT

Don't Count Local Agent Out Too Soon

Recently President John A. North of Phoenix of Hartford remarked in talks at Louisville and Cincinnati that the personal insurance coverages—specifically automobile, dwellings and household goods—are the most vulnerable to competition from direct writers. (The term *direct writers* is used here in a very broad sense, including all carriers which do not operate under the American agency system.)

Mr. North's point was that, after all is said and done, these lines require less service than others, so acquisition costs can be shaved, and they can be offered at a reduced price by virtue of being sold by producers who have no responsibility except to get the initial order, the producer getting a fairly low rate of commission on new business and a microscopic commission on renewals which he seldom solicits and almost never handles.

That this sort of competition is tough in automobile insurance, no agent doubts. And, in all probability, we shall soon see how tough it can be in dwelling and contents fire business. There is no question that, as Mr. North so ably put it, insurance always can be sold under this method at a lower price than through the agency system, and the challenge is for agents to convince the public that their services and the protection of the companies they represent are worth the additional cost.

Without attempting to minimize this threat, it is helpful, and perhaps comforting, to look back to insurance a generation or so ago. It is not too long ago that the major competition from direct writers was on large business lines. While there was serious automobile competition in many localities—frequently from insurers operating in a limited territory—the direct writers which grew during that period did so primarily on large fire, workmen's compensation, public liability, and automobile fleet lines. Then, too, the specter of acquisition cost frightened the business. Agents were told frequently that they could never justify their services and their companies' methods of doing business to large and fairly large customers—that they should forget about blue chip lines and concentrate on personal and small business lines, where they would not be bothered with competition.

These dire predictions certainly did not materialize. Instead of surrender-

ing, the agency companies and their agents were able to meet this competition and to hold their share of the business. Such developments as retrospective rating, experience rating, graded costs, the services of organizations such as Factory Insurance Assn. and the now defunct Interstate Underwriters Board—all radical and all criticized in their day—put an entirely new face upon the service offered to large insured.

It would be ridiculous to pretend that it is easy to get and hold a large account, but the agency companies and their agents were not run out of this business. Today one hears very few complaints about this side of the business being unusually dreary.

With this history, is it unreasonable to hope that agents and their companies will similarly meet the challenge in personal lines? We think it is particularly important that competition in large lines was met without surrendering any of the essential functions of the American agency system, such as ownership of expirations or freedom to change insurers. This may well be an antidote for the overpessimism now pervading the personal lines field.

PERSONALS

Howard A. Goetz, vice-president of Reinsurance Agency of Chicago, has returned from an extended trip to Texas. He spent considerable time in the agency's Dallas branch as well as calling on Texas reinsurance accounts. **Ronald A. Wilkins**, vice-president at Dallas for Reinsurance Agency, spent a week at Chicago recently.

The report on President Eisenhower's White House Conference on Highway Safety, held at Washington Feb. 17-19, is being prepared for Missouri Governor Donnelly by the following Missouri insurance men: **Lou Antoine**, assistant vice-president American Associated; **H. Roland Bieser**, president insurance board of St. Louis; and **Bennett G. Gregory**, executive secretary Missouri Assn. of Insurance Agents.

Walter B. Mintz, local agent at Kearny, N.J., and treasurer of the New Jersey CPCU chapter, was the subject of a personality sketch in the *Newark Sunday News*. Mr. Mintz is president of the Kearny Safety Council, was largely responsible for establishment of the chamber of commerce there in

1951, has established a small workshop for handicapped persons to be sponsored by the C. of C. and has sparked several other community projects.

Commissioner **Donald F. Dickey** of Oklahoma, whose resignation effective



Donald F. Dickey

March 20 was announced last week, is to become vice-president of **Admiral Fire** of Houston and manager of the **Bettes Insurance Agency** of Oklahoma City and Tulsa.

Mr. Dickey became commissioner in 1946 to complete the unexpired term of the late **Jess G. Read**. At that time his age was only 25, and his appointment created a stir in the insurance business. Prior to becoming commissioner he had been in the local agency business in Weatherford.

Mr. Dickey will spend most of his time as manager of the **Bettes Agency**, and as vice-president of **Admiral**, he will act as the company's special representative in Oklahoma.

The commissioner in Oklahoma is elected, and Mr. Dickey ran for office the first time in November of 1946, and won a four year term. He was re-elected in 1952. He is a former marine and a first lieutenant, and lost an arm in combat.

Mr. Dickey graduated from Oklahoma A. & M. and obtained his agent license while attending school.

Arthur A. Alderfer, secretary of Harleysville (Pa.) **Mutual Casualty** and **Mutual Auto Fire**, was honored at a special ceremony at the home office for his 25th anniversary with the company. His associates presented him gifts. He joined the company as an office boy in 1929 and subsequently became underwriter, assistant secretary and secretary of the companies. He is also president of North Penn Mutual and a member of the executive committee of Pennsylvania State Assn. of Mutual Insurance Companies.

Clarence K. Carlson, who has retired as claims manager of **Travelers** at Rochester, N. Y., was honored by his associates at a dinner. Named manager of the claims department in 1916, he was with the company 42 years. He was a founder and second president of **Adjusters Club of Rochester** and a founder and first president of **Rochester Claims Manager Council**.

General Manager **Harry F. Richardson** and the staff honored **William J. Gissendanner** with a dinner on the occasion of his 25th anniversary with the National Council on Compensation Insurance. Since 1947 Mr. Gissendanner has been manager of the North Central Bureau, a National Council branch, located in Des Moines. He

started as a rater in the council's Birmingham office in 1929, and subsequently served as an inspector at St. Louis, and in 1942 became the manager of the Oklahoma office.

Cornelius V. Starr, widely known insurance executive, is featured in an article concerning his interest in skiing and the part he has taken in developing Mount Mansfield, a Vermont ski resort, in the March 6 issue of the *Saturday Evening Post*. Mr. Starr is chairman of American International Underwriters, C. V. Starr & Co., in New York City, and American International Assurance in Hongkong. He is also president of American Asiatic Underwriters Federation and Underwriters Bank in Hongkong.

J. S. Kerper, Illinois general manager of **Employers Mutual Casualty** of Iowa was the principal speaker at the February meeting of the 1752 Club of Illinois.

W. E. Unzicker, the vice-president in charge of the new premium financing organization in New York, **Afco Incorporated**, started in banking in Texas, then went with **RFC**. He served as a vice-president of **War Damage Corp.** He resigned from **RFC** in 1951 and shortly afterward became actively engaged in forming **Afco**.



W. E. Unzicker

Leon Irwin, Jr., president of the **Irwin & Co. Agency** at New Orleans, as **Rex** reigned over the **Mardi Gras** there and was the central figure of one of the principal parades.

John W. Hoyt of C. W. Hawkes agency at Shelburne Falls, Mass., has been elected president of the **Kiwanis** club there.

Henry W. Nichols, vice-president and general counsel of **National Surety**, has been named chairman of the surety bonds division of the **New York Legal Aid Society's** annual fund raising campaign.

Cameron L. Graham, head of the automobile department at **Boston of Aetna Casualty**, is one of the lecturers on auto liability in the casualty course of the **Insurance Library Assn.** of Boston.

Lester J. Bradshaw, sales manager of the **Ter Bush & Powell Agency** in New York City, has been elected president of the **Wisconsin Society of New York**. He was in Milwaukee as agency manager of **Fidelity & Casualty** from 1938 to 1949 when he returned to the east.

H. B. Chrissinger, manager of **National Inspection Co.** of Chicago, on March 19 will go to Fort Benning, Ga., to attend the wedding of his granddaughter, whose father is Major H. B.

THE NATIONAL UNDERWRITER

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PITTSBURGH 22, PA.—503 Columbia Bldg., Tel. Court 1-2494. Bernard J. Gold, Resident Manager.

SAN FRANCISCO 4, CAL.—507 Flatiron Bldg., Tel. Ebbrook 2-3054. F. W. Bland, Pacific Coast Manager.



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Chrissinger, Jr. Mr. Chrissinger will take a vacation in Florida and return in May. He will be accompanied by Mrs. Chrissinger.

Wesley C. Brooks, special representative at Baltimore for Fidelity & Deposit, is celebrating 25 years with the company. He has been with the Baltimore branch since he joined the company.

Walter J. Helm, New England manager of Royal Exchange group, is recuperating from a long illness at his West Newton, Mass. home.

Dudley Kincaid of the Thompson, Kincaid, Hill & Powers agency of St. Louis is recuperating from a knee operation in Barnes Hospital of that city.

Fred A. Brewer, 93, who has been in insurance for more than 50 years, is retiring as the only active agent in Brewer, Vt. He has sold his business to the Impey Agency of St. Johnsbury.

Lee Shannon, local agent at Lebanon, Tenn., has been announced as a candidate for the state legislature.

George W. Dyer, vice-president of Central Surety, was presented with a pair of French binoculars on his 25th anniversary with the company.

John R. Barry, president of Corroon & Reynolds, is in Florida on vacation.

Forster group, died at his home in Westfield, N. H. He joined the company as auditor in 1920 and was elevated to treasurer in 1945.

FRANKLIN E. POTTER, 62, vice-president and secretary of Home, died suddenly at his home in South Orange, N. J. A native of Hattiesburg, Miss., he began his career in 1916 with Mississippi Rating Bureau. After the first war he joined Home as a special agent in Mississippi and in 1928 became state agent in Louisiana. In 1933 he transferred to the head office as an assistant general adjuster in the loss department. He was made general adjuster in 1936, assistant secretary the same year, secretary in 1938 and vice-president and secretary in 1941. A past president of Loss Executives Assn., he also served as a director of Western Adjustment and Underwriters Salvage Co. of Chicago. Since 1933 he had been active in loss adjustment committee of National Board.

Franklin E. Potter

MILTON R. GOSWEILER, 59, assistant secretary of the judicial department of New Amsterdam Casualty and associated with the company since 1915, died in Baltimore.

JOHN W. WATSON, 53, retired Boston broker, died at his home in Miami Beach.

ROGER E. PARKS, 53, local agent of Dallas, died at Austin while visiting his brother there.

L. C. DAMERON, for many years one of the prominent independent adjusters of New York City, died.

VANCE T. LAMM, 70, local agent of Warrenton, N. C., died there.

WALLACE C. GORE, local agent at Cairo, Ill., died there.

CHARLES H. STITH, 73, local agent of New Bern, N. C., died.

ROSWELL M. RENNIE, Cairo, Ill., local agent, died there.

Waidler Opens in Brooklyn

William W. Waidler, independent adjuster, has opened offices at 26 Court street, Brooklyn, N. Y., to handle fire, inland marine and automobile claims. He has a background of six years in the adjusting business in the New York area.

NAIL Booklet Shows Fallacies of Compulsory

National Assn. of Independent Insurers has gotten out an eight-page booklet entitled "Which Way, New York?" in opposition to the compulsory automobile insurance proposal there. There is featured in columnar form the differences between coverage under the compulsory law and the voluntary plan sponsored by the insurance companies. The booklet also points out the difference in cost to the motorists, the advantages in the compulsory plan of convenience and absence of politics, plus the advantages to the insured of competition among automobile writers.

R. I. Plans 3-Man Board for WC Claim Disputes

A bill which would set up a 3-member commission to settle disputed claims for workmen's compensation has been passed in the Rhode Island house. It was sponsored by Gov. Roberts. It was amended by the house finance committee to raise the maximum compensation for partial disability from \$26 to \$28 weekly. The bill already contained, before the amendment, a proposal for raising the maximum total disability from \$28 to \$36, which was not changed.

Brokers to Meet May 17-19

National Association of Insurance Brokers will hold its annual directors meeting May 17-19 in Chicago. Insurance Brokers Assn. of Illinois will be the host association.

STOCKS

By H. W. Cornelius, Bacon, Whipple & Co. 185 So. LaSalle St., Chicago, March 9, 1954.

	Div.	Bid	Asked
Aetna Casualty	3.00*	140	144
Aetna Fire	2.40	59	60 1/2
Aetna Life	2.50*	112	115
Agricultural Life	1.00	31 1/2	33
American Equitable	1.70	32 1/2	33 1/2
American Auto	2.00	53	55
American (N. J.)	1.10	26 1/2	27 1/2
American Motorists (New)	.48	8 1/4	9
American Surety	3.00	58 1/2	60
Boston	1.40	37	38
Camden Fire	1.10*	25	26
Continental Casualty	2.60	109	111
Crum & Forster Com.	1.60	50 1/2	52
Federal	.60	30 1/2	32
Fire Association	2.10	47	48
Fireman's Fund	1.90	57	58
Firemen's (N. J.)	1.00	27 1/2	28 1/2
General Reinsurance	1.60	43 1/2	44 1/2
Glens Falls	2.00	64	66
Globe & Republic	.80	15 1/2	16 1/2
Great American Fire	1.60	33 1/2	34 1/2
Hartford Fire	3.00	195	198
Hanover Fire	1.80	39	40
Home (N. Y.)	2.20	32	33
Ins. Co. of No. America	2.25*	91	93
Maryland Casualty	1.20	30 1/2	31 1/2
Mass. Bonding	1.50*	25	26 1/2
National Casualty	1.50*	30	32
National Fire	3.00	82	84
National Union	2.00	44	45 1/2
New Amsterdam Cas.	1.50	46 1/2	47 1/2
New Hampshire	2.00	43 1/2	45
North River	1.20	29	30 1/2
Ohio Casualty	1.55*	68	72
Phoenix, Conn.	3.40	101 1/2	103 1/2
Prov. Wash.	1.50*	28 1/2	29 1/2
St. Paul F. & M.	1.00	40 1/2	42
Security, Conn.	1.70*	36	37 1/2
Springfield F. & M.	2.00	48 1/2	56
Standard Accident	1.60	48	49
Travelers	17.00*	987	995
U. S. F. & G.	2.00	71	73
U. S. Fire	1.80	42	43

*Includes extras.

Enters Insurance Business

Edward Cass has resigned as cashier of Westville, Ind., State Bank to open his own insurance business.

Chicago Fire Examiners Assn. Hits 40th Year



Current president of Assn. of Fire Insurance Examiners of Chicago, Joseph O. Bruska of America Fore, shown with the association's past presidents at the 40th annual meeting. Left, Mr. Bruska, R. H. Erickson, general agent; B. J. Schulze, Great American; Robert J. Petrick, Atlas; Robert H. Hafner, Aetna Fire; Howard D. Hendricksen, Great American; George M. Struble and John G. Spitz, both of Fireman's Fund. There was no formal program at the meeting which was attended by a record crowd; travel movies were shown after the dinner.

DEATHS

ARTHUR E. NICHOLSON, SR., district manager in northeast Pennsylvania for Pennsylvania Manufacturers Assn. Casualty, died at Wilkes-Barre. He became district manager in 1921.

ROBERT J. WALDECKER, 60, superintendent of the Crum & Forster Illinois survey department at Freeport, died in a hospital there. He joined the company's western department in 1924.

MILTON M. GARDNER, 52, of Inglewood, Calif., president of Associated Insurance Agents Committee, died at Hawthorne Community hospital after a brief illness.

L. PIERCE BOTELER, 81, director and former president of Mutual Fire of District of Columbia, died. He joined the company in 1896, became secretary in 1898 and was named president in 1943. He retired in 1947.

R. C. BUNCH, local agent of Statesville, N. C., died while visiting a daughter in Mobile, Ala.

HORACE S. STEVENS, 64, treasurer of Westchester Fire of the Crum &

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\$1,760,589.07

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Hartford 3, Conn.

J. B. Carvalho, President

Ocean Marine Practices Are Told By Wallace

(CONTINUED FROM PAGE 17)

open policy is a rate schedule which stipulates the various rates to be paid for the various commodities and voyages in which the insured is interested. The advantages of an open policy are that it provides for automatic coverage of shipments about which the underwriter does not, as yet, know, and the rates are established once and for all and need not be bargained out with every shipment.

Although automatic coverage is included in the open policy, the insured has the obligation to declare all his shipments to his underwriter as soon as practicable. He usually gives provisional advice as soon as he knows approximately what he will ship or receive and then makes a final declaration when he knows the name of the steamer, the exact amount of insurance and other shipping details. Underwriters have a right to inspect the books of the insured to make sure all shipments are correctly declared, but they seldom do so.

Policies or certificates of insurance are not necessary for documentary evidence that a shipment is insured. The final declaration is sufficient as far as the relationship between underwriters and the assured is concerned. Policies or certificates are issued only where the trade requires them, usually the export trade, so that the foreign buyer can file his claims with the local foreign settling agents.

The insured must have an insurable interest in the merchandise he insures or he must have been instructed to insure the shipment by persons who have insurable interest, such as his customer to whom he sold F.O.B. Ownership is the most obvious case of insurable interest, but anyone who will benefit financially by the safe arrival of the goods has an insurable interest.

A claim can be filed by anyone who appears, from the documents, to be the legitimate holder of the documents. In a few instances American underwriters are prevented from complying with this stipulation, dictated by political or economic problems of our time. Some foreign countries keep close control over the flow of foreign currencies. Chile allows insurance abroad, but has an agreement with the insurance companies of this country that claims either have to be paid through the Chilean settling agents of underwriters or that the claim checks have to be issued to the order of a Chilean bank. Brazil has an agreement that the Banco do Brazil has to be notified or that payments be made with a cashier's check from an American bank to the order of the Brazilian payee. The British insurance market is not a party to this agreement and can pay claims in the regular way. Argentina forbids her residents to cover marine insurance of shipments in which these residents have a financial interest, with other than Argentine companies. Colombia forbids marine insurance in U. S. dollars.

American insurers help exporters by providing a contingency insurance which protects the exporter against loss sustained by perils insured against in connection with shipments for which the exporter has not been fully paid by his buyer. Similar to this is the sight draft endorsement to the policy which gives the seller protection so long as the buyer's sight draft has not been honored.

Policies are practically always valued

policies so that the insured collects the amount of insurance stated in the policy in the case of total loss. In special risks there is no underlying open policy and the assured can fix his insured value as high or low as he wants and underwriters will pay accordingly so long as there is no fraud or gambling.

In case of damage at an intermediate point in an insured voyage there is a standard stipulation that the insured must "sue, labor and travel" to protect the merchandise during the remaining part of the insured voyage against additional loss or damage due to a peril insured against.

Underwriters will reimburse the insured for any reasonable expenses incurred by compliance with this clause in the policy. These expenses are particular charges. Therefore, the underwriter sometimes may have to pay much more than the amount of the insurance.

For instance, suppose that in the steel shipment there was some highly sensitive silicon steel which was forwarded in an open railroad car and got into a torrential rain. The steel would be practically a total loss and its value would be only scrap. In this instance the underwriter would have to pay the general average contribution, the particular charges and the claims for damage to the merchandise.

But the underwriters would then have the subrogation rights—the rights against the steamship company, railroad or warehouse which may have been responsible. Such rights are usually followed up in the insured's name but for the underwriters' account.

When the steel importer finds his steel in damaged condition in Halifax, he notifies his broker and the broker or the underwriter appoints a surveyor. If the merchandise is found to be only slightly damaged, the consignee evaluates the damage and checks to see if his insuring conditions cover it.

The most limited conditions are "free of particular average" which are in two versions: The American clause says that the insurance is free of particular average unless it is caused by stranding, sinking, burning or collision of the vessel, and the English version, which states "free of particular average unless the vessel be stranded, sunk, burned or in collision." In both cases general average is insured and in the English clause, any losses from marine perils, once the vessel is stranded, sunk, burned or in collision, whether or not the damage to the merchandise is directly caused by these accidents.

Broader conditions are "with particular average," which is insurance against the perils of the sea. In addition to the F.P.A. perils, they afford protection against damage by heavy weather and by actual contact with sea water and also against willful damage by the master or crew and piracy. If F.P.A. or W.P.A. coverage is on the merchandise while it is on land, such as while it is being shipped or in a warehouse awaiting shipment, it is protected against fire, collision on railroads or in trucks, collapse of bridges, flood, rising of navigable waters or hurricane.

Sometimes with particular average is restricted to 3%, which means the loss must amount to 3% before it is collectible, but if it is beyond that, the entire amount is collectible; it is not a deductible clause. There is also a deductible franchise which is usually used for shipments of ores and con-

concentrates in bulk or bags with insurance of breakable articles against breakage and of liquids in drums against leakage. The policies are flexible and any peril can be added at the discretion of the underwriter.

There are also all-risk conditions which, in the American market, mean all risks of physical loss or damage from external cause; and in England, mean all risks whatsoever from whatever cause arising. But these still insure only against fortuitous happenings, against losses which may happen, but not against those which are to be expected, such as the loss in weight of ores, of coffee or rice because of loss of humidity, the melting of candy in hot climates, or the rusting of unprotected steel because of atmospheric humidity.

Another kind of condition not covered under the all-risk conditions is loss or damage caused by breach of warranties. There are two kinds: Express warranties or conditions explicitly stated in the policies, and implied warranties which need not be explicitly stated but are considered self-understood. Underwriters are not liable for any loss or damage caused by the insufficiency of packing.

An often misunderstood part of marine insurance is the time limits of insurance. Its inception is more easily understood: from warehouse means exactly that. If something is stolen while it is in the originating warehouse, it is not covered. But the minute it leaves the door, it is.

The warehouse-to-warehouse policy covers from the time the goods leave the warehouse of origination until the goods are discharged at the final port and until the merchandise is delivered at the final warehouse. Usually the time allowed from the port of debarkation to the final warehouse is 15 days. But if the warehouse is outside the limits of the port, the time is 30 days.

During the second world war there was a wartime extension clause which extended the time indefinitely so long as situations prevailed which were beyond the control of the insured or the consignee. This same clause has been retained and is available without additional premium. But the conditions must really be beyond the control of the interested persons, such as pier strikes or congestion at the pier; lack of dollars to pay, and personal obstacles such as sickness or having been too busy, do not apply.

However, a special rule has been made for South America because of the inherent "manana" attitude. There, shipments have often been stored in the customs warehouse for three to six months. Therefore, in the area south of the Panama canal, the coverage is for 60 days from the date of discharge at the port, or until delivery into the consignee's final warehouse, whichever occurs first.

An important exclusion on marine policies is that of perils caused by war and warlike operations and of physical loss and damage because of strikes and riots. These are insured against in separate open policies or endorsements to the special policy. War risks are, however, only water-borne and are not covered on land, except during transshipment at intermediate ports.

Currency rates of exchange sometimes add to the problem of the marine insurer. But underwriters here and in England take the position that they are entitled to convert the foreign currency into dollars at the rate which is in effect at the time they pay the claim.

NEWS OF FIELD MEN

Missouri Fire Assn. Schedules Caravan

Dates, cities and speakers have been arranged for the "east side" caravan of Missouri Fire Underwriters Assn. Meeting places will be Washington, April 20; Poplar Bluff, April 21; Cape Girardeau, April 22; Jefferson City, April 27; Macon, April 28, and Hannibal, April 29.

Topics and discussants will be: Rules and rates, Willard M. Brown, Missouri Audit Bureau; Archie Pentland, Missouri Audit Bureau; Earl Mathis, St. Paul companies; and Gerry Moriarity, Royal Liverpool; sales technique, Tom Kingsley, Travelers; Earl S. Hannon, Western Fire; Pat Moore, Western Fire; and R. J. Michelson, Crum & Forster.

Also, earnings insurance, Don Arenz, Aetna; Douglas Brooks, Home of New York; Robert Bowden, America Fore, and Jack Foland, Springfield F. & M.; inland marine, Robert McDonnell, Fireman's Fund; Edward Scudder, Kansas City F. & M.; Robert L. Liston, Marine Office of American, and Harold Knebel, Home of New York; and casualty, William Casey, National Surety; Karl Nordyke, Travelers, and Woodley Gordon, Fidelity & Casualty.

Chairmen of the meeting cities are Washington, B. E. Westerling, Springfield F. & M.; Poplar Bluff, Douglas Brooks, Home of New York; Cape Girardeau, Tom Lilly, Aetna Fire; Jefferson City, Richard R. Taylor, America Fore; Macon, James Hunter, Home of New York; and Hannibal, John La Peire, Phoenix of Hartford.

Royal Exchange Names Dyer in Me. and N. H.

Royal Exchange group has named R. K. Dyer special agent in Maine and New Hampshire. He succeeds S. L. Butters, who has resigned. He was formerly with Dyer Agency in Freeport, Me. He will have offices in the companies' headquarters at 47 Congress street, Portland.

Child, O'Keefe Move

Aetna Fire group has transferred Kilburn L. Child, casualty special agent, to the territory west of Boston and has appointed Edward R. O'Keefe

to succeed him as casualty special agent for the Massachusetts north shore. Mr. Child succeeds Special Agent Clay R. Martin, who is resigning. Mr. Childs joined the group in 1946 as a special agent. Mr. O'Keefe has been a member of the underwriting staff at the home office for the past year.

Great American Shifts Briggs and Garland

Great American is transferring Special Agent Peter P. Briggs from eastern Pennsylvania to supervise the western Massachusetts field. His headquarters will be at 95 State street, Springfield. He succeeds Joseph L. Flach, resigned.

Mr. Briggs has been with the company several years and has served in the Boston office, the home office and in the field.

Warren L. V. Garland, special agent, has been appointed to succeed Joseph A. Vreeland, who died in February, as assistant to State Agent Henry H. Hurt in supervising eastern Maryland business. Headquarters will continue at 511-512 American building, Baltimore. Mr. Garland has had intensive training in the home office.

Home Names Merrell Special Agent at Denver

Thomas D. Merrell, special agent of Home at Denver, has been promoted to state agent. He will assist Manager John Heath in Colorado and Wyoming, under supervision of Secretary Lawrence T. Diringer.

Mr. Merrell joined Home in 1929 as special agent at Chicago and in 1939 transferred to Denver.

Pountain to Phoenix, London

Melvin D. Pountain has been appointed state agent for Phoenix of London with headquarters at Seattle, succeeding Joseph P. Brewster, who

has joined the George A. Downs agency, Seattle.

Mr. Pountain entered the business in 1947 with the Northwestern Mutual Fire at Seattle, subsequently going with Royal-Liverpool group. In 1952 he went with American of Newark as special agent in western Washington, a position he held until going with Phoenix of London. He is a navy veteran.

Minn. Blue Goose Elects MacLennan New M.L.G.

Minnesota Blue Goose, meeting at Minneapolis, elected Donald K. MacLennan as most loyal gander; Robert O. Belford, London Assurance, supervisor; Claude D. Casey, London & Lancashire, custodian; E. E. Schwill, America Fore, guardian; Dean Chambers, Western Adjustment, keeper, and H. W. Houd, Loyalty group, wielder.

There were 201 members on hand, and Alex B. Young, Hartford Fire, grand supervisor, attended and installed the new officers. The pond took in 29 goslings.

Revise Texas Handbook for Town Inspections

The newly revised town inspection handbook prepared by the public relations department of Texas Insurance Advisory Assn. is off the press. The simplified version was revised and edited to meet the needs of the inspection program of Texas Insurance Fieldmen's Assn., but conforms to handbooks used in other jurisdictions. Code numbers contained in "Fire Prevention Recommendations" published by Western Actuarial Bureau have also been retained. The booklet comes in two editions, one for the inspector and another for the tenant or householder.

Houston F.&C. Field Rally

The field meeting at Fort Worth of Houston Fire & Casualty, General of Texas and Insurers Indemnity was attended by approximately 125 field men, home office and branch office officials. Among the speakers were Garland A. Smith, chairman of the Texas board of commissioners; J. M. Ferguson, Jr., president of Houston F. & C. and General, and chairman of Insurers Indemnity, and Elmer Wheeler, an inspirational speaker.

3 Join Mill Owners Mutual

Mill Owners Mutual Fire of Des Moines has appointed as special agents Edward P. Winniki, Utica, N. Y.; Alfred R. Nelson, Michigan and In-

(CONTINUED ON NEXT PAGE)



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diana, and Scott S. Whitcomb, New Jersey and adjacent New York counties.

Mr. Nelson formerly was an agent with Hardware Mutuals of Wisconsin in Connecticut and Massachusetts. Mr. Whitcomb has been with Liberty Mutual and Continental Casualty.

Hanover Divides Ky. Field Between Robertson, Wolaver

Hanover and Fulton Fire have divided the Kentucky field, and Herbert W. Robertson, state agent, who has had the entire state, now will handle western Kentucky. In central and eastern Kentucky, he is succeeded by Edwin J. Wolaver, state agent, who has headquarters at Lexington. Mr. Wolaver has been state agent for Hanover and Fulton in Indiana.

Hotchkiss Appointed by Phoenix-Connecticut

Sherwood E. Hotchkiss has been appointed special agent in Ohio by Phoenix-Connecticut group. He will be associated with General agent Thomas O. Dye, state agents Ray W. Kapp, Roger W. Grim, and special agent James S. Dissell, with headquarters at 50 W. Broad st., Columbus.

William O. Mintner, Jr., has been appointed special agent in Maine. He joined the group in 1951. He will make his headquarters with state agent Jared B. Goodrich, 174 Federal st., Portland.

N. Y. OK's Zurich Plan

Zurich's merit classification plan for automobile BI and PL, and medical payments has been approved in New

York. The department had previously approved the merit plan of Zurich for physical damage. This puts the Zurich merit plan in 39 states and District of Columbia.

Halsey Named in Ohio for General America

E. Ned Halsey has been appointed a field representative for General America companies in central Ohio, with headquarters at the Columbus office. He has had 11 years' experience in the state with Buckeye Union and Trinity Universal.

Harris Goes to Agency

Ned Harris, formerly with Texas fire insurance commissioner, has joined Felix Harris & Co., Dallas general agents (except life) as a partner.

N. H. Midwest Field Men Meeting in Chicago

Midwestern field men of New Hampshire group met in Chicago this week at the Edgewater Beach Hotel.

Speakers were J. L. Saybrandt, executive general adjuster of Western Adjustment Bureau and George W. Lutton, resident manager, and William Williamson, marine manager, American International Underwriters.

Heading the contingent from the home office was President Lester S. Harvey and other home office officers and personnel were M. J. Greenough, vice-president; A. V. McKowen, vice-president; E. P. Turner, Jr., secretary; C. S. Coffeen, assistant secretary; R. W. Taggart, auto manager and G. B. Whipple, assistant marine manager.

Aetna Fire Group Names Gifford, Hutchinson

Aetna Fire Group has appointed A. Miller Gifford special agent in eastern Massachusetts and Glenn C. Hutchinson special agent in the Dallas marine department.

Mr. Gifford, who has been staff adjuster at Boston since 1946, is replacing Special Agent Richard L. McGinnis, who recently resigned to enter the agency field. Mr. Gifford joined Aetna in 1937 and worked in the salvage, auto loss and Hartford claim departments. After the 2nd world war he was assigned to Boston.

Mr. Hutchinson joined Aetna in 1947 as a clerk and underwriter in the home office marine department. He was transferred to Dallas as a marine underwriter in 1950.

Name McNeany at Rockford

Lawrence J. McNeany has been named special agent at Rockford, Ill., for American. He joined the company after graduating from college and has just completed the home office advanced multiple line training school.

At Rockford, Mr. McNeany replaces Eugene Swenson, who was transferred to Decatur.

Faurot to Knowlton Agency

Joseph W. Faurot, formerly north American special agent, has joined the Chet Knowlton, Portland, (Ore.) local agency. The agency, which has previously specialized in truck fleet coverage, is now writing all lines, except life.

Woods Promoted in Colo.

Russell G. Woods, Jr., has been promoted to state agent in Colorado and Wyoming for New Zealand. He takes over the responsibilities of W. G. Skul, who has purchased an agency. Mr. Woods joined New Zealand in 1952 as special agent after five years with Mountain States Inspection Bureau.

Beaudry Named in Ohio

Edmond R. Beaudry has been appointed engineer-auditor for northern Ohio, with headquarters at Cleveland, by St. Paul F. & M. He has had industrial and fire prevention experience and has attended a home office training course with special attention to general liability.

Scruggs to New Zealand

New Zealand Ins. Co. has appointed James Addison Scruggs special agent in the San Joaquin Valley territory, replacing Richard Cohrs, resigned. Mr. Scruggs, after army service, entered the business with Balfour Guthrie & Co. as a special agent and in 1951 became special agent with the Pacific National Fire in the San Joaquin terri-

WANT ADS

Rates—\$18 per inch per insertion—1 inch minimum. Limit—40 words per inch. Deadline 5 P. M. Friday in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance.

THE NATIONAL UNDERWRITER

SUPERVISING CASUALTY UNDERWRITER

For Western Department of large and successful Casualty and Surety company. Chicago location. The man we want knows he has the ability to manage the department in his present employment—but is handicapped by seniority. Give resume educational and business background, age, salary requirements. Replies confidential. Our staff knows of this ad. Address Box No. W-99, The National Underwriter Co., 175 West Jackson Blvd., Chicago 4, Ill.

WANTED, FIRE ADJUSTER SOUTHERN CALIFORNIA

Largest independent adjusting agency, sixty miles east of Los Angeles, desires employment of an outstanding, well qualified ambitious fire adjuster. College background preferred. State work history, experience, family status in first letter. Reply own handwriting with recent photo. Salary open. Reply Hill-Hillman & Co., 456 "D" Street, San Bernardino, California.

WANTED

Experienced Burglary Underwriter to supervise department with stock casualty company. Salary commensurate with experience. Knowledge of Chicago area required. Apply by letter with qualifications to Box W-80, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

Opening with large local agency for experienced Texas fire rate man between the ages of 25 and 35 who has a comprehensive knowledge of the General Basis Schedule and is capable of preparing fire maps, appraisals and rate surveys. All replies strictly confidential. State qualifications, experience and salary expected. Reply Box W-72, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

SPECIAL AGENTS KENTUCKY-INDIANA

Experienced Multiple Line field men for above states needed by Midwest Company. Write fully giving age, past experience, education and salary requirements. Reply Box W-96, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CASUALTY UNDERWRITER needed.

Should have at least five years home office experience in handling automobile coverages in the Southwestern States. Send complete qualifications and salary requirements with first letter. Box Y-8, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

GENERAL AGENTS

Aggressive Stock Company
Writing Auto and Fire

Expansion Program Underway
Entering Additional States
Exclusive State Agency Contracts
Available

Box Y-14, The National Underwriter Co.
175 W. Jackson Blvd. Chicago 4, Ill.

WANTED

GENERAL AGENT in Washington and Oregon for old established Mutual Fire Company. Man who has an established agency system can make good connection with this Midwestern Company. Address Y-4, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

OPPORTUNITIES AVAILABLE

Large Hartford Company, excellent agency plant, initiating aggressive development program inland, Ocean Marine, and Multiple Peril lines offers opportunities to aggressive experienced marine fieldmen interested real future. Reply giving brief resume qualifications to W-87, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED CASUALTY SPECIAL AGENT

By old responsible Casualty Company Young Man with some casualty underwriting experience in Midwest operating from Des Moines. Right man can make excellent future for himself. Address W-90, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CASUALTY UNDERWRITER

Large casualty & surety company needs an experienced underwriter for work in Grand Rapids, Michigan. Salary commensurate with experience. Insurance benefits, paid vacations, opportunity for advancement. College graduate preferred. Write, giving full particulars including salary requirements to W-82, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

Home Office Production Manager

Progressive direct writing stock company located in Midwest, offers opportunity to experienced Sales Manager. Background must include Automobile Liability and Physical Damage, Workmen's Compensation and General Liability. Knowledge of Fire desirable. Give age, education, experience, salary requirements. Replies confidential. Box Y-10, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

INLAND MARINE UNDERWRITER & FIELD MEN

One of the largest Marine writing companies has an immediate opening for qualified man with 5-10 years experience. Also comparable field positions. Salaries to \$6000 annually. Our employees know of this ad. Address Y-12, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

CHICAGO OPPORTUNITY PL-COMP. UNDERWRITER

Brokerage dept. of large diversified organization has need of a man with 3-4 years' experience. Will assist dept. head in all operations. Please write stating age, experience and salary required to Y-1, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

AVAILABLE CASUALTY EXECUTIVE

Age 43. Presently Secretary & Gen. Mgr. of Auto Casualty Co. being sold. Capable full casualty management including claims. Familiar Mid-West and far West. Address Y-6, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WANTED MULTIPLE LINE FIELDMAN FOR IOWA

A 41 year old multiple-line stock company, relatively new in Iowa, desires a young (25-35), aggressive fieldman, preferably with Iowa background and following. A splendid opportunity with an attractive future. Address Y-2, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

GENERAL AGENCY OPPORTUNITY

Unusual opportunity for female with well established general agency located in Chicago. Must have Casualty or Marine experience. Salary commensurate with experience and ability. Give details. Address W-98, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

WOULD BUY FIRE COMPANY

Responsible individual with adequate capital is anxious to purchase controlling stock in multiple line company doing principally fire business, with view to assuming management. Negotiations must be in strictest confidence. Address National Underwriter 84, 99 John Street, New York 38, New York.

WANTED—STATE AGENT

Large multiple line managerial office has excellent opportunity for a qualified Special Agent for the State of North Carolina. Give Casualty and Fire experience and personal background. All replies confidential. Address P. O. Box 876, Charleston, S. C.

WANTED SPECIAL AGENT

Large multiple line agency mutual has excellent opportunity in upper New York state for well qualified special agent. Give educational background, experience and other personal information. All replies confidential. Address Box NY4, The National Underwriter, 99 John St., New York 38, N. Y.

WANTED

Fully experienced Automobile Underwriter familiar with Chicago territory. Salary above average for right man. All replies strictly confidential. State qualifications by letter to Box W-78, The National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Ill.

Okla. Board Won't Budge on WC Order

The recent order of Oklahoma insurance board demanding National Council on Compensation Insurance to file a new rate schedule by March 4 producing rates 20% lower has come under fire, and V. P. Crowe, attorney for the council, has filed a protest asking for appeal to the supreme court on the ground that the board has no authority to issue such an order.

This action followed a hearing after the board voted two to one to deny Crowe's request that the companies be given until July 1 to file new rates. The vote favoring Crowe was put in by Donald Dickey, the commissioner and board chairman, who said he also challenged the legality of the order. Mr. Dickey said that when the order was presented at the hearing that was the first time he had seen it. It was issued two weeks ago.

The board can call a public hearing after proper notice to determine adequacy of rates, but cannot order a reduction, Mr. Dickey said. He added he was taking a stand without criticism of the order, being primarily concerned with the administrative end of the department.

Fred Albert, board secretary, told Mr. Crowe he was prepared to grant an extension of time for the filing, but would not withdraw the order and allow filing to be made in July. He said the board had been able to get together figures and the council can get them also.

Mott Keys, board actuary, told Mr. Crowe the council has a technical staff that should be able to supply information at any time. "We never have had a proper appraisal of costs of doing business in the state," Mr. Keys said, "and in all these years we have never had a proper appraisal of what acquisition costs are." Every time rates are filed and the hearings are held, highly technical data is presented to the board in the form of expense factors, pure premium, expense constants, etc., which the public couldn't possibly understand, Mr. Keys said. Even he does not pretend to comprehend all phases of the rating procedure. Personally, he went on, he would recommend the elimination of the entirely retrospective rating plan.

Mr. Crowe pointed out that by July the council will have 11 months of policy experience under the death benefits act of 1951, which set up the death benefit at \$13,500. Past experience has not contained these figures, he added.

Governor Murray of Oklahoma some time ago asked the insurance board to get up some figures on compensation, saying that he thought rates were too high. Now that Commissioner Dickey has resigned, the governor has the opportunity to appoint a commissioner who will be sympathetic to his plan for rate reduction in most categories of insurance in Oklahoma.

Claims Men to Meet

Plans are complete for the March 18 meeting of the executive committee of International Claim Assn. in Chicago. Roy Phelps, vice-president of North American Life, is chairman. Plans for the annual meeting of the association Sept. 13-15 at Portsmouth, N. H. will be discussed. Before the executive committee meeting, the members will be guests at a dinner given by Chicago Claim Assn. at which E. J. Bohne, Equitable Society, president of ICA, will speak.

Court Holds Air Trip Cover Pays on Non-Sked

The New York court of appeals, the state's highest tribunal, has ruled in a four to two decision that an airline trip accident policy covers accidents on non-scheduled flights under certain circumstances. The case involved Fidelity & Casualty, which is the issuing company for Associated Aviation Underwriters accident contracts sold through machines in airports.

Judge Albert Conway, a former insurance superintendent of New York, wrote the majority opinion and held that the term "civilian scheduled airline" used in the policy was not sufficiently clear and unambiguous to prohibit recovery.

The plaintiff, Mrs. Marion E. Lachs of the Bronx, argued that the advertising on the vending machine concerned airplane insurance in general and that the limitation to scheduled flights appeared in much smaller print. Her mother was killed in an accident on a Florida bound flight of Miami Airline. Before taking the plane she had purchased a \$25,000 policy from one of the machines at the Newark airport.

The company argued that Miami Airline clearly was listed on a large wall sign as an unscheduled carrier. The court ruled that wall signs cannot be read into the terms of insurance policies. It stated that the vending machine was located in front of a counter selling tickets for unscheduled airlines operating out of Newark and that it was not unreasonable to assume from this that the company was inviting unscheduled passengers to buy insurance.

The court further stated that the term "civilian scheduled airline" did not appear in the civil aeronautics act or in the federal regulations for air carriers. It suggested that the insurer's definition of this term seems to be

too technical for the average layman and the words are not free from ambiguity and vagueness.

The dissenting opinion pointed out that it was difficult to see how the word scheduled could mean non-scheduled.

Centralizes K. C. Offices

America Fore has centralized its Kansas City offices in a new building at 400 East Linwood boulevard.

\$52,256 Award in Auto Accident

A Boston jury awarded \$52,256 for an auto accident which killed two youths and seriously injured a third. Home Indemnity was the insurer of the car, owned by Mrs. Marie A. Pessa, which was driven by James A. Burrell, Jr. The judgments were \$20,200 for the death of Paul Breen, \$11,020 for the death of James P. Stuart, and \$21,036 to James A. Burrell, Jr., who was injured.

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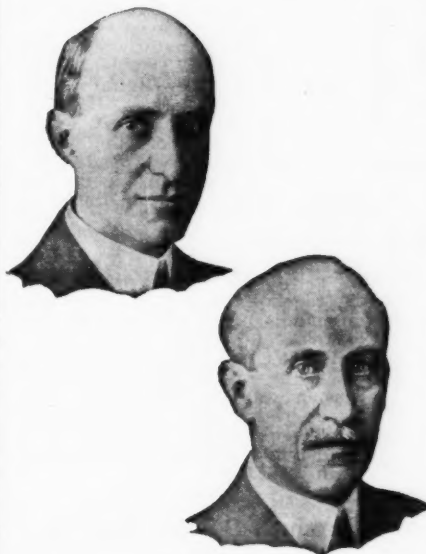
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THE LONDON ASSURANCE
1720

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Denver Agent Tackles Criticism of A&H Business

(CONTINUED FROM PAGE 17)

the financing and gobble up the insurance as well, and no training is necessary.

The legitimate agents have fought for more than a decade for a law that would require agents to be qualified in their work, and every legislature has seen such a bill blocked by those who see something in it that will hurt their own selfish interests.

Third, the insurance department is not large enough for the type of supervision and control that should be exercised to give citizens adequate safeguards against bad insurance practices. Like some other state departments—the state has adequate laws in most instances but not adequate staffs to enforce them.

Colorado gets almost \$2,750,000 in taxes on insurance premiums and only \$85,000 is invested in the insurance department to supervise the business, about 3.19% of the total. This makes the state's supervisory cost one of the lowest in the country. This may be economy but it isn't prudence.

Until legislatures stop treating the huge insurance business like a stepchild there will continue to be gross imperfections. Also, until the general public overhauls its insurance-buying practices and starts using the same common sense as in other purchases they will continue to be victims of bad insurance practices.

Turnbull Comptroller of National on West Coast

National of Hartford group's Pacific department has appointed David L. Turnbull comptroller. He is transferring from the home office.

He joined National in 1946, was appointed assistant superintendent in 1949 and has served in that capacity in connection with accounting and statistical responsibilities at the home office.

Bigger Buffalo Board

Buffalo Assn. of Fire Underwriters has authorized necessary changes in its structure to permit county agents to become members. The name will be changed to Greater Buffalo Assn. of Insurance Agents.

Jim Jordan, assistant executive secretary of New York State Assn. of Insurance Agents, will conduct an intensive membership campaign among agents in and outside Buffalo city limits.

Traders & General Gains

Traders & General of Dallas reports premiums during 1953 of \$9,924,199, an increase of \$515,325 over 1952. Assets as of Dec. 31, 1953, were \$9,420,346, an increase of \$422,165. Policyholders' surplus was \$2,142,727. Loss and expense ratios indicated a substantial improvement. Within the past 10 years a four-fold increase in premium has been recorded.

Forshall Detroit Manager

The J. M. Wilson Corp., managing general agency at Michigan, has appointed Frank E. Forshall as Detroit manager.

Bargain Compulsory Bill Moves

The bill to permit insurers to sell compulsory automobile cover for less than the rate fixed by insurance commissioner has passed the Massachusetts house. Rep. Farnam, in opposing the measure, quoted an insurance department actuary as stating that the

legislation implied the rates promulgated by the commissioner are excessive. He said only marginal companies would take advantage of the measure and would have to be highly selective in underwriting in order to survive. The first accident would result in cancellation of insured's coverage.

It was brought out that passage of the law would be the beginning of the end of compulsory in the state.

Insurance Companies Buy 65,000 Okla. G. & E. Shares

The following insurance companies have purchased a total of 65,000 shares of Oklahoma Gas & Electric Co. \$100 cumulative stock bearing 4.44% interest:

New York Life, 20,000 shares; Equitable Society, 20,000; North America, 5,000; Bankers of Iowa, 5,000; State Farm Mutual Auto, 4,000; State Farm Life, 1,000; and United Benefit Life, 1,500.

Proceeds will be used to provide, in part, funds required for redemption of 65,000 shares of cumulative preferred stock.

American Makes Changes in Atlanta, Home Office

Gordon Hunter has been transferred by American group from the Atlanta marine underwriting department to the home office marine-burglary department. The group has named William J. Foley to succeed Mr. Hunter.

Mr. Hunter joined American in 1947 and after military service went into the marine-burglary department at the home office and transferred to Atlanta in 1952.

Mr. Foley joined American in 1952 in the marine-burglary department and recently completed the advanced multiple line class at the home office. He will assist Marine Superintendent Edward P. Bickel at 125 Ivy street building, Atlanta.

Bests' Directory Ready

The latest edition of the biennial *Best's Safety & Maintenance Directory* has been released. According to the publishers, the new volume contains 40% more material.

Individual copies may be obtained from the home office of Alfred M. Best Co., 75 Fulton street, New York 38, or from any of the branch offices. Price per single copy is \$5 plus postage.

New Agents Group to Meet

The first meeting of the newly formed company-agents relations committee of National Assn. of Mutual Insurance Agents will be March 27 at Miami Beach, Fla. Charles M. Boteler of Washington, D.C., is chairman of the committee.

Brown, Crosby & Co. Changes

Alfred L. Reid has been named vice-president and director of the brokerage firm of Brown, Crosby & Co., New York, and Henry M. Haberle, assistant vice-president, and John A. Colaprete, auditor.

Jackson (Miss.) Mutual Underwriters, composed of mutual agents, has elected Guy Bailey president, Jesse Bardin vice-president and Dan Charbonnet secretary.

William J. Landman, Jr., has moved his agency at Grand Rapids to 517 Murray building.

Mutual Boiler has occupied a new office building at 87 Valley road in Montclair. This is its northern New Jersey operation.

National Bureau, IMIB Announce Policy Revision

(CONTINUED FROM PAGE 3)

of such notice. In the new policies the provision requiring this reduction in the applicable limit of insurance is deleted.

The insured's duties when loss occurs condition in the new accounts receivable policy is substantially the same as in the present policy, except that the time for filing proof of loss is postponed from 60 to 90 days from date of loss in order better to establish the amount of loss. Specific provision is newly included for the insured "rendering all possible assistance to effect collection of outstanding accounts receivable".

The settlement of claims; action against company condition liberalizes the accounts receivable policy by specifically stipulating that loss shall be payable within 30 days after presentation of adjusted claims and acceptance of satisfactory proof of interest.

The loss outside the premises insuring agreement of the new valuable papers and records policy affords broader loss outside the premises coverage than that provided under the present policy. First, the exclusion as to "property in the custody or possession of and being transported by any carrier for hire or in the mail" is removed. Second, for a loss of less than \$5,000, the basic limit is increased to 10% of "the combined limits of insurance" instead of being 10% of "the applicable limit of liability."

The new policy excludes those valuable papers and records which are in the nature of merchandise and are not intended to be insured under this policy, coverage for such items being available under other policies.

The limits of liability; valuation; settlement options condition of the new valuable papers and records policy is in substance the same as the limits of liability and settlement options condition in the present policy except that the period for filing proof of loss has been extended from 60 to 90 days to conform with a similar provision in the new accounts receivable form with which this coverage is frequently written.

Revisions are made in some of the manual rules and rates that have been followed by casualty companies.

Among the more important changes applicable to both policies is an increase in the credits applicable to labeled safes or vault doors and inclusion of a new rule that permits an additional credit for a label of at least one-half hour exposure. Also applicable to both policies is a new rule that recognizes the protective value of those safes or vaults which do not bear an Underwriters' Laboratories or Safe Manufacturers National Assn. label but are of such construction as to provide protection comparable to at least a receptacle bearing a one-half hour exposure label.

The rate applicable to coverage outside the premises in the accounts receivable policy is amended so that the insured may purchase varying amounts of insurance in lieu of being required to purchase the same amount of insurance away from the premises as within the premises.

Following are, in substance, some of the more important new rules applicable to the accounts receivable policy:

A rate credit is permitted if records identifying at least 90% of the insured

accounts receivable are duplicated and kept for at least six months in another building rated as a separate risk by the fire rating authorities.

A rate credit is permitted for risks classified as wholesalers, manufacturers or insurance agents.

A new rule sets forth the method of determining the premium for a risk which uses cycle billing where the billed accounts are separated from the unbilled accounts.

The exclusion of certain designated accounts is permitted where each such account to be excluded represents 20% or more of the average monthly amount of the accounts receivable for the latest 12 months.

A new rule sets forth the method of determining an annual average rate for a risk where the rate is not the same for each location.

An extension of coverage to branch locations is permitted for a risk having one or more branch locations which customarily forward the records of accounts receivable to the main location for billing.

Reserves, Rates Topics of New Jersey CPCU

A panel discussion on casualty loss reserves is the feature of the March meeting of New Jersey CPCU chapter. Oram Davies, claims manager of Liberty Mutual at Newark, and Wilbur Stevens, vice-president of Hartford Accident at Newark and vice-president of New Jersey chapter, are discussion leaders.

It is the second of a series of meetings devoted to reserves and rate components. The discussion will go specifically into the establishment of casualty reserves and the methods used to maintain their accuracy and the various methods of reporting claims to carriers.

Smeltzer Retires at Elkhart

Vern Smeltzer has retired from the Smeltzer and Rans agency at Elkhart, Ind., due to ill health. The agency will continue under his partner, E. W. Rans, as the E. W. Rans agency.

Okla. Governor Says He Has Two Men in Mind for Commissioner

Governor Murray of Oklahoma has announced he already has two persons in mind to succeed Donald Dickey as insurance commissioner. He said he has a first and second choice, and indicated his selection will be from outside the department or the insurance board.

The governor said he will name a man who is experienced in the business and who is an attorney, but would not reveal the names of those under consideration pending determination of whether they would accept the position.

When the governor makes his choice and the position is accepted, the appointee will be presented for approval

of the Democratic party executive board, since whoever is named will undoubtedly be the nominee for the office in the November election. It is understood that Mr. Dickey will discuss the selection of a new commissioner with Governor Murray.

While the governor has said he probably will not name someone now connected with the department, he has not ruled out that possibility, and all four officials of the department and of the board meet the requirements. The three assistant commissioners are attorneys and bar members, and the secretary of the insurance board, Fred Albert, is also an attorney.

Neb. Gets 3-Class NAUA Plan

The 3-class plan for private passenger auto collision of National Automobile Underwriters Assn. has been

LEADERS ALL

4: ETHAN ALLEN



ETHAN ALLEN (1737-1789) was a daring, fiery soldier and frontiersman of the Revolutionary War.



IN THOSE EARLY DAYS the land known as the New Hampshire Grants (now Vermont) was claimed by both New York and New Hampshire.



IN 1770 TROOPS were organized, headed by Allen, known as the Green Mountain Boys to drive New York settlers from New Hampshire.



AT THE OUTBREAK of the Revolutionary War petty troubles were forgotten. Allen and his Green Mountain Boys seized Fort Ticonderoga in 1775, while the British slept.

AGENTS ARE LEADERS . . . who join Hawkeye-Security and Industrial. Every service is provided to help them step up production . . . providing service without red tape . . . prompt, equitable settlement of claims . . . and home office representatives always at their service.

HAWKEYE-SECURITY INSURANCE CO.

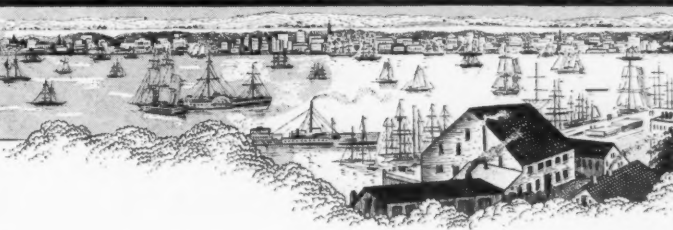
INDUSTRIAL INSURANCE CO.

Des Moines, Iowa



1854

100th Anniversary
in the **UNITED STATES**
of a **WORLD-WIDE**
INSURANCE COMPANY



When the Northern Assurance came to California in 1854 and began writing insurance in the United States, it did so with the determination that it would establish itself as an Agency Company. Through 100 years of operation it has remained an Agency Company and will continue to do so.

That is why so many Agencies have represented the Northern for 50 years and more.

NEW YORK

CHICAGO

SAN FRANCISCO

The **NORTHERN ASSURANCE COMPANY LTD.**

1954

Ryman Elected President of Pacific Fire Underwriters

(CONTINUED FROM PAGE 3)
inspections have been conducted.

George O. Johnson, president of California Assn. of Insurance Agents, in

his report from "your sales and service force", centered his remarks on the need for constant effort to raise agency qualifications and mentioned the association's major legislative objective—elimination of the certificate of convenience from the law. "Is it logical to

have part-time and marginal agents dissipating the assets and hard earned public relations value of our companies?" he asked.

"For obvious reasons this is an industry-wide problem and we need your help. Close cooperation and unselfish attitude have solved many problems. Agency qualification is definitely in the public interest and is essential to those who sell and serve through the American Agency System. We will be proud to take the lead again as we have in the past to improve the standards of our profession. It is imperative that we have your open and whole hearted support, if we are to succeed this time.

"Our business should stop and take inventory in the much discussed matter of production costs. The best of planning on this subject will go for naught without a qualified agency plant. That is the base—the very foundation. With this to build upon, there are several things we can each do to improve the structure of our business."

He suggested: Eliminating all field force services which duplicate the services of the qualified local agent; establishing and maintaining greater agency responsibility by having agents write their own policies and perform other similar essential services; granting authority to settle and pay claims, subject to reasonable limitations.

Also, "A substantial number of our members are of the opinion that agents should discontinue allowing companies to pay expenses which would normally be borne by the agent, such as rent, telephone, stationary, etc. Certainly this additional and unwarranted expense is involuntarily shared by all for the benefit of a few."

Also, "For many years we have had complaints regarding the lack of top level advertising for the American Agency System. Such a program is too ambitious for us to handle alone. Therefore, we suggest that the Insurance Advertising Conference explore the possibility of agency stock companies and agency forces cooperating in a program of national institutional advertising. . . This will provide a means of reducing advertising costs and gaining maximum returns. Knowing that our companies would gain as much or more benefit as agents through this medium, we feel justified in asking that the idea be carefully explored.

"We do not believe there is anything seriously wrong with our philosophy of doing business. Surely we represent the finest companies and have the best devised system of distribution. Perhaps a few adjustments along the lines discussed today would give each of us a sharp edge—a double edge to meet the competitive market.

"I wonder if it has ever occurred to you that there is an almost negligible interchange of personnel between American Agency System companies and direct writer non-agency system companies. As we grow in the business we form definite loyalties—each to his own. While I would like to see improvement in our system, I still feel it far outshines any other. We are going through a very definite cycle or trend. I think by making a few minor adjustments which will gear us to the change—broadening coverages and providing on the spot claim service—you will give your agency forces a fresh impetus.

"We would suggest that you test these ideas by actual trial. Select some of your most respected agencies in various communities, particularly where

National Underwriter to Publish Walter Bennett's History of the N.A.I.A.

The National Underwriter Co. will publish the "History of the National Association of Insurance Agents", by Walter H. Bennett, who retired last fall after 33 years as general counsel of N. A. I. A., much of that time having also been secretary. Mr. Bennett has been preparing the book since his retirement.

The book is not confined to N. A. I. A. history in the strict sense of the word, since it also describes many important developments in the insurance business which antedate the founding of the association in 1896 and also events in which N. A. I. A. was not a direct party, such as the Southeastern Underwriters Assn. case, but with which Mr. Bennett is entirely familiar. It also abounds in famous personalities, from the leaders in the Paul vs. Virginia case to the present day.

Single copies of the book will sell at \$5.75 and orders may be placed at 420 E. 4th St., Cincinnati 2, or at any office of THE NATIONAL UNDERWRITER. Tentative publication date is May 15.

there is keen competition. I think you will be surprised with the results. Of course you cannot place that responsibility in the hands of an unqualified person or marginal agent, and that is the whole point of my remarks. As a representative of the agency forces, let me impress upon you the loyalty of our membership. We have unshakable faith in you. All we ask is that it be returned in order that we may put even more meaning and strength into the American Agency System."

A. Gordon Fraser, special agent for the Fire Association at Portland, Ore., discussed field conditions away from metropolitan centers. He said, "We all know it is impractical to think of competing on the basis of equal rate factors, so we must look for other avenues that will lead to placing us on an even or, preferably, a better competitive position with the direct writers and mutuals. Our own real weapon is in our name—The Capital Stock Fire Insurance Companies—and a better understanding of what that name means to the American Agency System and the insuring public. The fieldman should not only be educated in the technical end of our business but he should be trained in the human approach to his job."

D. H. Smith, executive vice-president of Utah Home Fire, gave an inspirational "trend" paper on "Unlimited Horizons", including suggestions for improving the insurance business, such as increased unity from all segments, with emphasis on giving the brokers and agents more of an insight into why the companies and rating bureaus act in a certain way on a particular subject; more encouragement to top college and university graduates to enter the insurance business, and placing the insurance company pay scale on a competitive basis.

Non-industry speakers who addressed the meeting included Dr. John Cowee, visiting associate professor of insurance at the University of California; G. A. Ticoulat, vice-president, Crown-Zellerbach Corp.; Julian M. Edwards, assistant vice-president, Pacific Telephone & Telegraph; William H. Curtiss, Jr., textile sales manager, Owen-Corning Fiberglass, and Dr. Herbert Clish, superintendent of public schools of San Francisco.

A reception and banquet closed the meeting, the banquet attendance being a record 700.

50th Anniversary 1904-1954 NORTHEASTERN INSURANCE COMPANY Of Hartford

YEAR ENDING DECEMBER 31, 1953
STATEMENT OF ASSETS AND LIABILITIES

ASSETS	
Cash	\$ 332,716.80
Bonds:	
United States Government	\$4,671,638.74
New Housing Authority	1,111,610.36
Local Public Housing Authority Temporary Notes	700,081.92
Obligations of Instrumentalities of the U. S. Government	999,969.11
State, Municipal and Political Subdivisions	2,810,130.48
Canadian Government—Payable in Canadian Dollars	220,520.44
Industrial and Public Utility	429,385.65
Canadian Corporate—Payable in Canadian Dollars	591,781.73
	11,555,118.43
Shares of Insured Savings and Loan Associations	175,000.00
Preferred Stocks	525,942.00
Common Stocks:	
Public Utility	\$ 31,360.00
Banks	252,250.00
Insurance Companies	293,200.00
Miscellaneous	93,600.00
	670,410.00
First Reinsurance Co. of Hartford, Wholly Owned Subsidiary	50,000.00
Reserve Funds held by Companies	6,650.02
Balances due from Companies	928,307.25
Accrued Interest and Other Items	75,096.47
TOTAL ASSETS	\$14,319,240.97
LIABILITIES	
Reserve for Unearned Premiums	\$ 8,527,585.81
Reserve for Outstanding Losses	2,292,892.88
Reserve for Bodily Injury Losses—Additional	89,952.05
Reserve for Income Taxes and Other Taxes	247,500.00
Reserve for all other Liabilities	271,888.75
Capital	\$1,000,000.00
Surplus	1,889,421.48
Surplus as regards Treaty Companies	2,889,421.48
TOTAL	\$14,319,240.97

Security valuations are on the basis as prescribed by the National Association of Insurance Commissioners. On the basis of December 31, 1953 actual market values, surplus would be decreased by \$206,866.72 to \$1,682,554.76. Bonds deposited for purposes required by law are carried at \$620,520.44.

Standard Building, 242 Trumbull Street
HARTFORD, CONN.

SPECIALIZING EXCLUSIVELY FOR 50 YEARS
IN REINSURANCE

FIRE—OCEAN MARINE—INLAND MARINE—HAIL—AUTOMOBILE—CASUALTY
George Olmstead, Chairman W. J. Langer, Vice Chairman W. L. Cobb, President

COOPERATION

with agents and policyholders is the foundation of the Scottish-American Group structure. It has resulted in an impressive roster of agents and assureds who have been on our books for many years.



SCOTTISH-AMERICAN GROUP
SCOTTISH UNION AND AMERICAN UNION
NATIONAL INSURANCE • INSURANCE COMPANY
COMPANY OF NEW YORK
HARTFORD, CONNECTICUT

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Cleveland I-Day Attracts 700 People

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New York. He was leaving then to fly back to New York, Mr. Dorsett said, with hope and a prayer too. It looked like this black a year ago, he pointed out, but the opponents of compulsory won.

In the fire panel, Walter T. MacKinnon, New York, manager of the General Cover Department, discussed multiple location and reporting forms, C. N. Mullican, Jr., Chicago, Fireman's Fund, manager of the fire department, urged agents to sell the new "no coinsurance" business interruption form for small and medium size mercantile and non-manufacturing risks, and F. R. Middaugh, Columbus, assistant manager, Ohio Inspection Bureau, described the latest middle western improvements and betterments form. Bert O. Evans, Cleveland, state agent Glens Falls, was moderator.

The new form discussed by Mr. Middaugh covers the use interest of a tenant in damaged or destroyed improvements and betterments installed by him under his present or previous lease or rental agreement.

A formal written lease is not required.

If the damaged or destroyed improvements and betterments are replaced by insured (or tenant), the recovery is on the actual cash basis, Mr. Middaugh said.

If the damaged or destroyed improvements and betterments are not replaced by insured (or tenant) within a reasonable time after the loss, he continued, the recovery is on the basis of the unamortized portion of the original cost of the damaged or destroyed improvements and betterments, including tear out cost.

The highest contents rate applying to the tenant's occupancy applies less contents coinsurance credits, if the coinsurance clause is attached to the policy.

If insured's (or tenant's) lease is cancelled, his loss of use of the undamaged I & B should be covered under leasehold interest insurance.

The building owner also must carry insurance to cover the physical value of the I & B for full coverage and to prevent being a possible coinsurer, Mr. Middaugh said.

The bailee-bailor session had the atmosphere of a high school classroom and audience attention was obviously keen. This was an abbreviated version of a seminar on the same subject delivered by the same group at the meeting in Philadelphia last fall of the Society for Property and Casualty Underwriters. Robert O. Young, manager, Insurance Co. of North America, served as moderator. While E. E. Evans stated the problem, W. E. Wilson outlined the legal basics, E. O. Pierce, state agent St. Paul companies, described available coverages, and Jason Crain, a Cleveland insurance consultant, gave a critique of available forms with the group's recommendations about handling bailment risks. All of the participants are CPCU's and the only member of the original seminar who was not involved in the Cleveland presentation was W. H. Rodda, Chicago, secretary Transportation Insurance Rating Bureau.

C. L. Krum, manager Aetna Casualty, moderated the automobile meeting. W. O. Bailey, New York, assistant secretary, National Bureau of Casualty Underwriters, discussed automobile casualty rating and Guy T. Warfield,

Baltimore, past president of National Assn. of Insurance Agents, discussed successful selling of automobile insurance. Ray H. Miller, Columbus, manager Ohio Assigned Risk Plan, also appeared on this panel, his remarks being reported elsewhere in this issue.

The principal luncheon address was given by E. J. Seymour, Monroe, La., president of the National Assn. of Insurance Agents. The keynote talk was by Harper W. Annat, Ohio director of commerce.

C. F. Stewart was general chairman of Cleveland I-day, with C. A. Collier and H. K. Dawson as associate chairmen. J. W. Frazier is president of the Cleveland board, C. B. Dye, vice-president, and J. H. Bishop, Jr., secretary. A cocktail hour before the banquet was sponsored by Ohio pond Blue Goose and entertainment at the banquet was under the sponsorship of Insurance Women of Cleveland.

IAC Explores Sales Promotion Material

(CONTINUED FROM PAGE 2)

pare 12 ads a year and make them available to agents.

Dwight Ely of Ohio Farmers suggested that companies injure their own cause by constant reference to "direct mail". He would have the term "merchandising" substituted. It is extremely difficult for many people to accept the idea that their own personal calls and efforts can be multiplied in value by direct mail. Words should be used which convey the idea that all the efforts together constitute selling.

Edmund Schenke of Royal-Liverpool inquired how much of the effort of sales promotion departments was devoted to material for exclusive use of the agent himself, that is, material not designed for passing on to the public. He cited an experience in sending out a two-page folder each week over a period of two months, each folder providing something to aid the agent in promoting burglary insurance during those two months. Many of those present stated that they were sending out proposal forms and aids to be used in the presence of the prospect.

Mr. Bulau was asked about *News from Home*, the paper of that company which devotes almost no space to insurance. Mr. Bulau said one great

value of this paper was that it was always taken home by the agent and that in this way the whole family became Home conscious. It was the consensus of opinion that most agents want articles helpful in selling to appear in the papers sent to them by home offices.

TV use has not yet been begun by fire and casualty companies. Those present did report a growing interest in the use of the radio by local agents.

No Unemployment in Hartford

Unemployment is supposed to be climbing, but this does not seem to be having any influence on the demand for female clerical help in the insurance companies at Hartford. Several of the companies are continuously advertising, including Allstate, which has a new regional office in West Hartford.

January Traffic Deaths at 1953 Level, 2,900

The traffic death toll in the United States in January was 2,900, the same as in January a year ago, according to the National Safety Council.

Cities reduced their deaths 14% in January, but an increase of about 5% in traffic deaths in rural areas boosted the total up to the January, 1952, level.

To Get London Visitors

F. W. Gilbert, a director, and Earl W. Deacon of Alexander Howden & Co. of London, correspondents for Lloyds, will spend the week of March 15 visiting officials of Reinsurance Agency of Chicago. Howden & Co. is exclusive correspondent for Reinsurance Agency in the midwest and Southwest.

PA—YOUR PROFIT ANGLE

Perhaps you, too, can enjoy bigger profits by letting us help you solve your casualty problems. We write general casualty lines exclusively. Cooperation with agents is the keynote of our success. Evidence: We insure butane gas dealers

(a lesser part of our total volume) as a specialty item for our agents, for whom we pioneered this lucrative business. Inquiries invited from responsible agents in the southwest.



PAN AMERICAN CASUALTY COMPANY

PAN AMERICAN INSURANCE COMPANY

T. E. GAMMAGE, Sr., President • HOME OFFICE 2905 LOUISIANA • HOUSTON, TEXAS

APPRAISALS

FOR CORRECT COVERAGE AND PROOF OF LOSS ON ALL TYPES OF BUILDINGS AND EQUIPMENT

WRITE HOME OFFICE



COATS & BURCHARD CO.

CHICAGO 40, ILLINOIS • THE PIONEER ORGANIZATION

ALBUQUERQUE

ATLANTA

DALLAS

DENVER

NASHVILLE

OKLAHOMA CITY

ST. LOUIS

SEATTLE

PORTLAND

UNIVERSAL INSURANCE UNDERWRITERS

operating as

Homer Bray Service

in

Washington, Oregon, Texas, Georgia, Alabama & Florida

The Universal Insurance Underwriters is merely a Managing General Agency, holding automatic quota share and excess treaties in a pool of stock companies, for writing certain hazardous line coverages. We write no direct business, but operate strictly through agents. We were organized in 1949, and have confined our writings more or less to States West of the Mississippi until recently. We are in a position to file in all 48 States, Canada and Alaska. Except for Massachusetts, we will consider agreements with local agents any place in the above territory. Retained limits \$100,000/300,000/100,000 on all lines except gasoline, butane and explosives. On gasoline and butane, \$50,000/100,000/50,000. We do not solicit local operations written by domestic companies, except for butane. We solicit long haul operations for B. I. & P. D., Medical Payments on:

M.C.I.
BUTANE
AMMONIA

LONG HAUL
OIL FIELDS
EXPLOSIVE HAULERS

LLOYDS
PRODUCE
PRODUCTS

HAUL AWAY
LIVE STOCK
HOUSE MOVERS

BUSSES
GASOLINE
COMP. GEN.

DRIVE AWAY
U-DRIVE-IT
GRAIN HAULERS

BEAUTY PARLOR MALPRACTICE, LAWYERS, DOCTORS MALPRACTICE IN SMALL TOWNS

Box 1008

Albuquerque, N.M.

Phone 3-4561

DO YOU RECOGNIZE THIS INSURANCE BIRD?



QUICK-SETTLING CINCH

(genus producerus)

Never out on a limb with clock-watching clients waiting for claims to be settled. Keeps in shape by running to American-Associated to place his business. Our Claim Department keeps its hour-glass figure—and protects Producers' reputations—by out-racing the clock to provide the swift, fair claim service for which we're known.

AMERICAN-ASSOCIATED INSURANCE COMPANIES
SAINT LOUIS 2, MISSOURI

INDIANA INSURANCE COMPANY

INDIANAPOLIS, INDIANA

Chartered 1851

Condensed Financial Statement

December 31, 1953

ASSETS

Cash in Banks	\$ 843,016.46	
Bonds		
U. S. Gov't	\$2,005,567.21	
State & Municipal	4,296,480.93	
Corporate	17,190.00	6,319,238.14
Stocks		
Common	\$ 584,472.50	
Preferred	243,671.00	828,143.50
Building and Loan Investments	59,750.00	
Net Premiums in Course of Collection	674,156.77	
Not over 90 days old		
Reinsurance Recoverable on Paid Losses	79,397.46	
Other Assets		
Accrued Interest	54,587.28	
TOTAL ADMITTED ASSETS		\$8,858,289.61

LIABILITIES

Reserve for Unearned Premiums	\$4,117,763.95	
Reserve for Losses in Process of Settlement	1,738,719.01	
Reserve for Loss Expense	223,073.76	
Reserve for Taxes	295,700.00	
Reserve for Accounts Payable	59,009.62	
Surplus to Policyholders		
Capital Stock	\$ 300,000.00	
Surplus	2,024,023.27	
Voluntary Reserve	100,000.00	2,424,023.27
TOTAL LIABILITIES AND POLICYHOLDERS' SURPLUS		\$8,858,289.61

Bonds carried at Amortized Values. All other securities carried at Market Values.

The Company Writes

Automobile, Burglary, Fire and Allied Lines, General Liability, Inland Marine,
and Plate Glass Insurance

Hearing Will First Decide Partial Subscribership

(CONTINUED FROM PAGE 1)

Herd of America Fore and Walter L. Falk of Royal-Liverpool.

W. Perry Epes, counsel of North America, objected to the appearance of the 50 companies because, he charged, if they were pretending that they are aggrieved by the independent action of North America, that is not the type of aggrievement contemplated in the law.

Questioning of Mr. Stanley by Mr. Epes elicited the information that certain NYFIRO rates are used by other rating bureaus without charge, and that the insurers belonging to the other rating bureaus are not necessarily the same companies that, as members or subscribers of NYFIRO, pay for its services. Mr. Epes indicated that North America is willing to pay for NYFIRO services.

He asked if NYFIRO is being non-discriminatory in charging its own members and subscribers for services which it gives to other rating bureaus for nothing.

Mr. Kaplan objected, noting that there is a difference between cooperation of rating bureaus, which is provided for in law, and the capturing by North America of rating information as it is attempting to do. Mr. Epes rejoined that NYFIRO material is being broadcast throughout the business and that North America is willing to pay for NYFIRO's service though these others are not.

Mr. Epes brought out that in determining personal property floater rates in New York, Inland Marine Insurance Bureau uses NYFIRO contents fire rates as the base similarly with fine arts and mercantile floater policies. Automobile dealers policies of National Automobile Underwriters Assn. are based on the same contents fire rate. National Bureau of Casualty Underwriters uses the same contents fire rates for valuable papers and accounts receivable rating. Multiple Peril Insurance Rating Org. uses the town grading system of NYFIRO in promulgating rates for homeowners' policies.

Mr. Stanley agreed that this was correct but, with the exception of Empiro, it is with the knowledge and consent of NYFIRO. There is an informal working arrangement with IMIB, NAUA and National Bureau, as there is with National Board. NYFIRO makes no charge for these services. The practice is for a company, member of one of the other rating bureaus, to ask NYFIRO for the rates, and the company then passes them on to the bureau.

Empiro uses the grading system with NYFIRO's knowledge, but the matter of consent has not yet been finally resolved. Mr. Kaplan indicated that Mr. Stanley could not decide that question, it is one for the organization itself to decide, and it is now under discussion.

Mr. Kaplan pointed out that cooperation of rating bureaus is well known and recognized, it is a matter of law, and it is not an issue in this case.

Are recommendations of Eastern Underwriters Assn. on rates, rules and forms for fire, extended coverage and additional EC adopted by NYFIRO as received, Mr. Epes asked. Mr. Stanley replied that NYFIRO does not receive rate recommendations from EUA, an advisory organization, but does receive rate level recommendations. As to the EUA recommendations, he said,

NYFIRO adopts some of them as is, changes some of them substantially, and does not adopt others.

He made substantially the same comments on Allied Lines Assn. recommendations on explosion, water damage, sprinkler leakage and earthquake.

Does Insurance Executives Assn. send NYFIRO recommendations on rates, rules and forms? Mr. Stanley said not directly, that he understands their recommendations go to regional organizations.

Mr. Epes stated that the section of the law relating to cooperation of rating organizations also provides for cooperation of rating bureaus and insurers.

"You cooperate with other rating organizations but if an independent insurer wanted to use your town grading system you would recommend that it not be allowed to do so even if it were willing to pay for it," Mr. Epes asked.

The grading cannot stand by itself, Mr. Stanley replied. If that part of the rating system were taken and used by itself it could not be properly applied.

At one point Mr. Epes declared that North America believes it has the right to do what it has done, that it is entitled to use the rating system, and that it is willing to make some payment if the organization is willing to sell.

It was at this juncture that Mr. Kaplan declared that only a member or subscriber shall receive the rates because they are bound by those rates. North America says it wants the rates, but it does not want to be bound.

The insurance department, he continued, has no power to give any company this service that is not willing to live up to its obligation of being bound by the filing. That is the key to the whole matter. A company cannot get any service without being bound as every other member and subscriber is bound. It could not get the service if it were willing to pay 10 times as much as anyone else.

Mr. Murphy observed that the question seems to resolve itself into this: Could a company wholly independent utilize such information as the rating system?

It is impractical for an independent company to rate general classes, Mr. Kaplan replied. A company may be independent, theoretically, but in practice it is impossible for it to undertake the kind of rating system represented by NYFIRO and other rate bureaus across the country.

No company, theoretically independent, could adopt some of the material of the rating system, like town grading, without the consent of the organization that owns it.

Another section of the insurance law requires that an insurer have rating data available for inspection by insured. Unless the independent company developed its own plan, where is it going to get this information to which insured is entitled?

"Your position is, then, that concert of action is required in making fire rates," Mr. Murphy asked. "Anyone wanting to write general fire business must belong to a rating organization, which has a monopoly—not in the offensive sense of that term?"

Mr. Kaplan replied that the service can be supplied only in this way. It is a question of economics. It is uneconomic to supply it in any other way

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Big Crowd, Good Card for Tri-State Meeting

A big crowd is expected at the annual convention of Tri-State Mutual Agents' Assn. at Baltimore Mar. 12-13. President Leon Ashton of Wilmington will welcome attendees. Harry E. Uhler of Baltimore, president of the National association, will speak, and Paul S. Wise, American Mutual Alliance, will discuss compulsory vs. unsatisfied judgment fund.

In the afternoon James C. O'Connor, executive editor of the Fire, Casualty & Surety Bulletins, will talk, and Thomas B. Street, assistant manager of Maryland Fire Underwriters Bureau, will discuss developments in his field. Frank Drake, sales consultant, will discuss developments in his field. He will finish up the afternoon session. There will be a banquet that night with entertainment.

The next day there is a business session and election and the field organization, Sparks Club, will have a discussion of the future of the American agency system. Participants will be Thomas J. Finley of Perkiomen Mutual, Charles H. Rich of Donegal Mutual, Edwin S. Warfield of Pennsylvania Threshermen's, and Joseph R. Grubb of Educator's Mutual. At the luncheon guests will include Commissioner Jackson of Maryland, Deputy Commissioner Coppage and Mr. Street.

than through an organization.

Then the company would have to join the rating organization across the board, Mr. Murphy asked.

Mr. Kaplan said yes, as an economic matter, not a matter of law.

Another development revealed at the hearing is that North America on March 1 wrote its New York agents advising them thereafter to secure forms from North America offices and send dailies to the North America processing office in Springfield, Mass. The company was, the letter said, sending agents a fire manual and an order blank for forms and endorsements.

Mr. Kaplan said that in the letter the phrase was underscored, that the filings are identical with the ones agents have been using. This, he charged, was notice to agents to use NYFIRO rate cards and thus constitutes an attempt by North America to capture the daily rate changes of NYFIRO. Nothing in the letter states that North America is going to give agents rating charges reflecting rate changes.

Mr. Epes rejoined that on specific rates agents are to consult with the company.

On redirect examination of Mr. Stanley, Mr. Kaplan said that the end result of the rating system is to produce rates and rate changes that are recorded on cards which are sent to agents. Agents represent several companies. One might be North America. NYFIRO gives constant card service to agents. Agents take their rates from these cards. They can't get rates from any other source. These rates change from day to day.

North America has given no such service on rates and has not indicated that it will do so, Mr. Kaplan charged. Agents are using the NYFIRO rating system and because North America may be in those agencies, it is capturing the daily rate changes of NYFIRO.

Mr. Stanley testified that North America had asked one of NYFIRO's

employees to work after hours and transfer boundaries from its maps to blank map sheets for North America. The employee refused.

The rating bureaus referred to by Mr. Epes do not do town grading, he said. Anyway, they get the end rate, not the composition of it.

He said he knew of no provision of the law permitting a company to take dailies written in New York to another state for auditing.

He said about 15% of the property in the state is class rated, other than dwellings, and that with dwellings class rated property makes up about 50% of the property of the state.

There was additional testimony about the partial subscribers of NYFIRO. Mr. Stanley said he knew of no stock company that was a partial subscriber.

Mr. Kaplan pointed out that only insured is entitled to examine rating data, working papers and the like, that the producer cannot do so.

A 1942 pamphlet on rating organizations and their benefits, which was written by Joseph Collins, chief of the rating division of the department, other members of his department, and others, was introduced. The preface was written by the then superintendent, Louis H. Pink. Mr. Epes brought out that this was before the SEUA case.

Mr. Kaplan moved to have Mr. Murphy direct the appearance of the vice-presidents of North America on whom NYFIRO had served subpoenas. They are Ludwig C. Lewis, Bradford Smith, Jr., H. R. Heilman and Richard Osgood.

It is imperative, Mr. Kaplan said, to establish that the North America filing reflects no system of rates, that the filing is all a matter of copying and photographing NYFIRO records, and that agents in effect have been directed to use the NYFIRO system.

He said he would also like to establish that the Springfield location is just that, that North America has no system for making rates, inspecting risks, determining fire resistive classes—that all they have in the way of a system is a skeleton. The filing is so many pieces of paper, he declared, made for the purpose of having a base from which to instruct agents to use NYFIRO rate cards.

He said he should not be forced to take concessions from counsel of North America instead of testimony from witnesses. NYFIRO has produced its witnesses and examined them under oath. The North America officials are duty bound to subject themselves to examination. He said he wanted to know who did the pasting up of the papers that went into the filing and how it was done, that he wanted to know what the March 1 letter to agents means.

He told Mr. Murphy that the latter's position, if it is that, that the insurance department can't require the appearance of the officers of an out-of-state insurer licensed in New York will return to plague the department.

"They may choose not to appear—at their own peril," Mr. Murphy commented. That is exactly correct, Mr. Kaplan said. Mr. Murphy said it was not his disposition to direct the men to come if they don't want to come.

Mr. Epes said North America is not trying to evade its responsibilities under the law. He does not believe its officers have to appear at this hearing, which he termed a fishing expedition.

Good Year for Munro Reinsurance Group

Written premiums of Prudential-Skandia-Hudson passed the \$10 million mark in 1953. Prudential of Great Britain wrote premiums of \$5,050,703, U. S. branch of Skandia wrote \$4,040,563 and Hudson wrote \$1,010,141, the largest premium volume in the history of each company.

At year end Prudential's policyholders' surplus stood at \$4,263,283 compared with \$4,073,366 at the close of 1952. Skandia's policyholders' surplus increased from \$3,744,743 to \$3,986,744. Hudson had a comparable growth from \$1,749,242 to \$1,817,323.

The three companies are under the joint management of J. A. Munro, president of Prudential and Hudson, and U. S. manager of Skandia. Operated as a group, the three companies are one of the major domestic professional reinsurance markets for fire and allied lines treaties and excess covers.

Combined underwriting results for

the year showed earned premiums of \$8,918,327 against incurred losses of \$4,409,506, for an earned-incurred ratio of 49.4%. Expenses totaled \$4,489,759, for a ratio of 44.4% to written premiums, for a combined ratio of 93.8%.

Total assets of each company showed a material increase. Prudential assets stood at \$11,344,498, compared with \$10,584,719. Skandia increased assets from \$8,896,460 to \$9,607,372, while Hudson's assets were \$3,230,232, compared with \$3,055,912. These gains were accompanied by a \$1,183,080 increase in combined premium reserve—\$591,540 for prudential, \$473,232 for Skandia and \$118,308 for Hudson.

New Name for N. M. Insurer

New Mexico Farm Bureau Ins. Co. is now to be known as Western Farm Bureau Mutual Casualty. It is located at Albuquerque, and changed its name because it is now going into Arizona in cooperation with the farm bureau there, and it doesn't want to be localized.



REINSURANCE Fire and Allied Lines

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Basel, Switzerland

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United States Manager

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Eastern Department...
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CHICAGO 6

Since 1876
ILLINOIS FIRE
Insurance Company
Fire and Allied Lines

OKs Use of Recording as Defense Evidence

Circuit Judge Fisher in Chicago recently upheld the use of sound recording equipment in taking a deposition in a damage suit. The plaintiff, Mina Oscarson, refused to testify at a preliminary hearing because the attorneys for the defendant wished to record her statement on a Gray Audio-graph, and Judge Fisher's order requires her to do so. It is assumed that an appeal will be taken if this case actually goes to trial and the recording is introduced in evidence.

Defense attorneys are very much interested in the use of recording equipment for depositions, both because it is much more efficient and economical to take statements this way than to have a stenographer present and also because it will be much more difficult for a witness to deny his or her statement when it is played back to a jury in the witness' own voice. If this case eventually goes up on appeal, it may become an important one in trial procedure. Perry L. Fuller of the Chicago law firm of Hinshaw, Culbertson, Moelmann & Hoban represented the defendant and argued the motion successfully.

EUA Statement Stirs Pittsburgh's 28th I-Day

(CONTINUED FROM PAGE 5)

F. R. Miller, underwriter Aetna Casualty; G. A. Huber, agency supervisor, Paul J. Trimbur, Inc.; P. L. Weller, Jr., assistant manager Maryland Casualty, and W. D. Olsen, manager Massachusetts Bonding.

Commissioner Leslie of Pennsylvania, also a Pittsburgher, Dr. H. Blayney, president Insurance Club of Pittsburgh; E. J. Seymour, Monroe, La., president National Assn. of Insurance Agents, and James P. McMahon, general chairman of I-Day, spoke at the banquet. P. B. Reinhold, Pittsburgh business and civic leader, was toastmaster. D. L. Lawrence, mayor of Pittsburgh and himself an insurance man, also spoke.

Compulsory Score Card

The score card shows that compulsory automobile insurance bills have been introduced in Kentucky, Maryland, Michigan, New Jersey, New York, South Carolina and Virginia. Connecticut, Rhode Island and New York have compulsory auto laws applying to certain minors, and bills based on the New York law relating to minors are in the Michigan and Maryland legislatures. The bill in the Maryland legislature has passed the house.

Bills to create unsatisfied judgment funds are in the Maryland, Michigan and New York legislatures. Impoundment bills have been introduced in Michigan and New York. Three bills in the Mississippi legislature would repeal the state's financial responsibility law.

ML Plan OK in Wisconsin

Wisconsin has approved the multiple location rating plan. This is the same plan for both Multiple Location Service Office and National Insurance Advisory Org.

Albany Field Club Meets

More than 70 members and guests of Albany Field Club heard Robert Vanderbeck, assistant manager of Eastern Underwriters Assn., discuss the new proposed earnings insurance form there. In addition to a description of the form and its history and

statement that the small merchant will be the person to benefit most with the use of the simplified form, Mr. Vanderbeck mentioned the big problem in connection with the form is getting it before the insuring public. He suggested having members of the various field clubs work with local and state agents associations.

Maloney Denies Approval of Scripps-Howard Series

Commissioner Maloney of California has denied "thorough approval" of articles unfavorable to the A&H business published in Scripps-Howard newspapers. Mr. Maloney specifically took exception to remarks attributed to him as "testimony" at the recent hearing on A&H conducted by senate judiciary committee headed by Senator Langer in Washington.

In his "unequivocal denial," Mr. Maloney said, "The account of my testimony before the U. S. senate judiciary committee published in Scripps-Howard newspapers Saturday, Feb. 27, over the by line of Albert Colegrove, is grossly misleading as to my remarks, attitude and position."

"The so-called statement submitted to the committee was a copy of my speech to the Los Angeles Life & Accident Claims Assn., delivered on Sept. 22, 1952, which was put in the record at the invitation of Senator Langer when I stated in my testimony that in past speeches I had expressed concern over post-claim underwriting practices...the transcript of my full testimony will negate the tenor of Colegrove's account."

The commissioner said he will soon make available to the press a transcript of his testimony at the committee hearing.

Essence of the Scripps-Howard articles was reported in THE NATIONAL UNDERWRITER Feb. 25. It was also said in that issue that the syndicate is planning another series of articles favorable to the A&H business.

Company Found Liable for Picnic Injury

An employee injured at a company gathering other than the place of employment can obtain recompense for injuries sustained according to a precedent set in a decision given by the industrial accident board of Massachusetts.

The case, brought as a test, arose out of an accident sustained by an employee while attending a company picnic. The board ordered payments of \$1,311 to the injured woman. It was ruled that although the employee was not required to attend the picnic, she had been advised it was desirable for good will.

Guaranty F. & M. Plan

Guaranty F. & M. of Columbia, S.C., proposes to increase the number of 6% cumulative preferred from 2,000 to 4,000 shares. The shares have a par value of \$100. This would increase capital to \$527,500, up \$200,000, divided into common at \$8.50 and \$4 of preferred. The company will meet on the proposal March 30. The change requires an amendment in charter.

Hargraves, Boggs Promoted

Raymond L. Hargraves has been promoted to district engineer in the St. Louis territory of Hartford Accident. Walter H. Boggs, who has been district engineer at St. Louis, is now engineering field supervisor for the mid-state area.

Missouri State Fire Prevention Assn. and the local chamber of commerce will sponsor an inspection of Trenton, Mo. The inspection of West Plains, Mo., has been cancelled.

Chicagoans Set Auto Glass Story Straight

Thanks to prompt action by Chicago insurance men who dislike seeing newspapers carry erroneous information about their business, a Chicago Daily News writer last week had two items for his regular column instead of one.

Tony Weitzel ran this comment: "When you buy a car, check your insurance policy. They're coming through now stamped 'No Glass Coverage.' (Which means you gotta pay for all that shattered vision yourself.)"

A couple of days, and many 'phone calls later, this appeared in Mr. Weitzel's column: "Old line insurance companies aren't dropping 'glass coverage' from auto policies, agents insist. But why worry? Easy to tell whether you're covered or not...just read the policy! (Wonder how many people ever do?) Fact is, a good portion of the insurance now written to protect car finance outfits (unless the buyer specifies otherwise) comes through stamped 'No Glass Coverage.'"

The interim between the two articles, besides the referred to insistence from agents, included a call from Western Underwriters Assn., which provided the columnist with authoritative information from which resulted the "retraction".

Mr. Weitzel once before in his column went a little astray in dealing with an insurance subject. At one point when Gov. Dewey was volubly backing compulsory auto insurance, Weitzel commented this was something the insurance companies (or probably he said "risk-takers") would applaud resoundingly.

Ohio Department Moves on A. & H. Advertising

COLUMBUS—Superintendent Robinson of Ohio has requested accident and health companies and agencies to identify on all advertising material the form number of the contract or contracts advertised or solicited, that number to be the same as that on file with the Ohio department.

The letter quotes section 3923.16 of the Ohio revised code, relating to misleading advertising or solicitation material and states that compliance with this request will enable the department to discharge its duty of determining whether any advertising material is in compliance with the law.

To Hear Childress in Va.

Virginia Assn. of Insurance Agents at its regional meetings March 16-19 and April 6-9 will hear Cecil Childress talk on "Don't Cuss the Underwriter" and "Comprehensive Liability." Mr. Childress has been in various phases of insurance since 1932. He has instructed CPCU courses at the University of Richmond.

Ferguson Talks in K. C.

Guy Ferguson of Ferguson Personnel Chicago, spoke at a meeting of the Insurance Society of Kansas City. His discussion of current personnel techniques and problems in insurance centered around the adequacy of the supply of capable young men in insurance.

McGuire to Manufacturers Cas.

Manufacturers Casualty has appointed A. J. McGuire, Jr., assistant manager of the eastern department at Philadelphia. Mr. McGuire entered the business in 1925 with Travelers at Philadelphia and in 1940 joined Royal Liverpool group. He will assist Benjamin F. Ferrier, vice-president and general manager.

Insurance Women to Meet in Fla.

The eighth conference of National Assn. of Insurance Women, region 3,

will meet March 19-21 at Jacksonville, Fla. Insurance Women of Jacksonville will be hostesses. Commissioner Larson of Florida will be the principal speaker and R. P. McCord of Jackson, inaugurator of the educational program of National Assn. of Insurance Agents, will speak.

Mutual Bureau Makes OL&T and M&C Changes

Mutual Rating Bureau's revised BI rates for M&C and OL&T have been approved in 17 states, effective March 8 and applicable to policies written to become effective Jan 1-March 8. M&C changes are reductions in practically all of the states. OL&T are generally being increased. Territory schedules for OL&T are also realigned in Colorado, Georgia, Iowa and North Carolina.

The following state-wide rate level changes are involved in these revisions:

Colorado	-21.2	-25.0
Delaware	+33.1	-24.8
Dist. of Col.	+13.5	+ 0.5
Georgia	+23.3	-23.8
Iowa	+23.3	-25.0
Maine	+ 7.3	-24.8
Nebraska	+11.4	+ 9.1
Nevada	+25.0	-11.1
North Carolina	+ 6.5	-24.4
North Dakota	+15.3	-25.0
Oregon	+20.8	-11.1
South Carolina	+ 1.0	-24.4
South Dakota	No Change	-11.0
Utah	+11.9	-11.1
Vermont	+ 8.4	-24.8
Washington	+33.3	-11.1

\$500,000 Fire Sweeps

Warehouse in Buffalo, N. Y.

Fire which swept through a 10-story warehouse owned by Bison Waste & Wiper Co., Buffalo, caused an insurance loss of \$500,000, according to General Adjustment Bureau, adjusters of the loss.

Damage to the brick building, which also housed Irving Paper Mill Supply Co. and C. G. E. Ornamental Iron Works, was \$400,000 and loss on contents was \$100,000.

There were numerous instances of exposure damage, but the losses on these were small.

Insurers Indem. Names Two

James C. Morgart, who has been agency assistant at Pittsburgh for Massachusetts Indemnity, has been transferred to the William H. Leiby office in Los Angeles as brokerage manager. Mr. Leiby is state manager for Massachusetts Bonding. The office, about April 15, will move to a ground floor location at 4230 Wilshire boulevard.

Agents' Regionals Set

Virginia Assn. of Insurance Agents has arranged dates and cities for its regional conventions. They are March 16, Staunton; March 17, Winchester; March 18, Arlington; March 19, Old Point; April 6, Roanoke; April 7, Abington; April 8, Martinsville; and April 9, Petersburg.

Speakers are yet to be announced.



Harry Bennett

The appointment of Harry Bennett as managing-director of Osborn & Lange, Ltd., with head office at Montreal, is announced. Mr. Bennett was for some years with the New York office of the company.

The Reading, Pa., branch of General Adjustment Bureau has moved to Medical Arts building, 230 North Fifth street.

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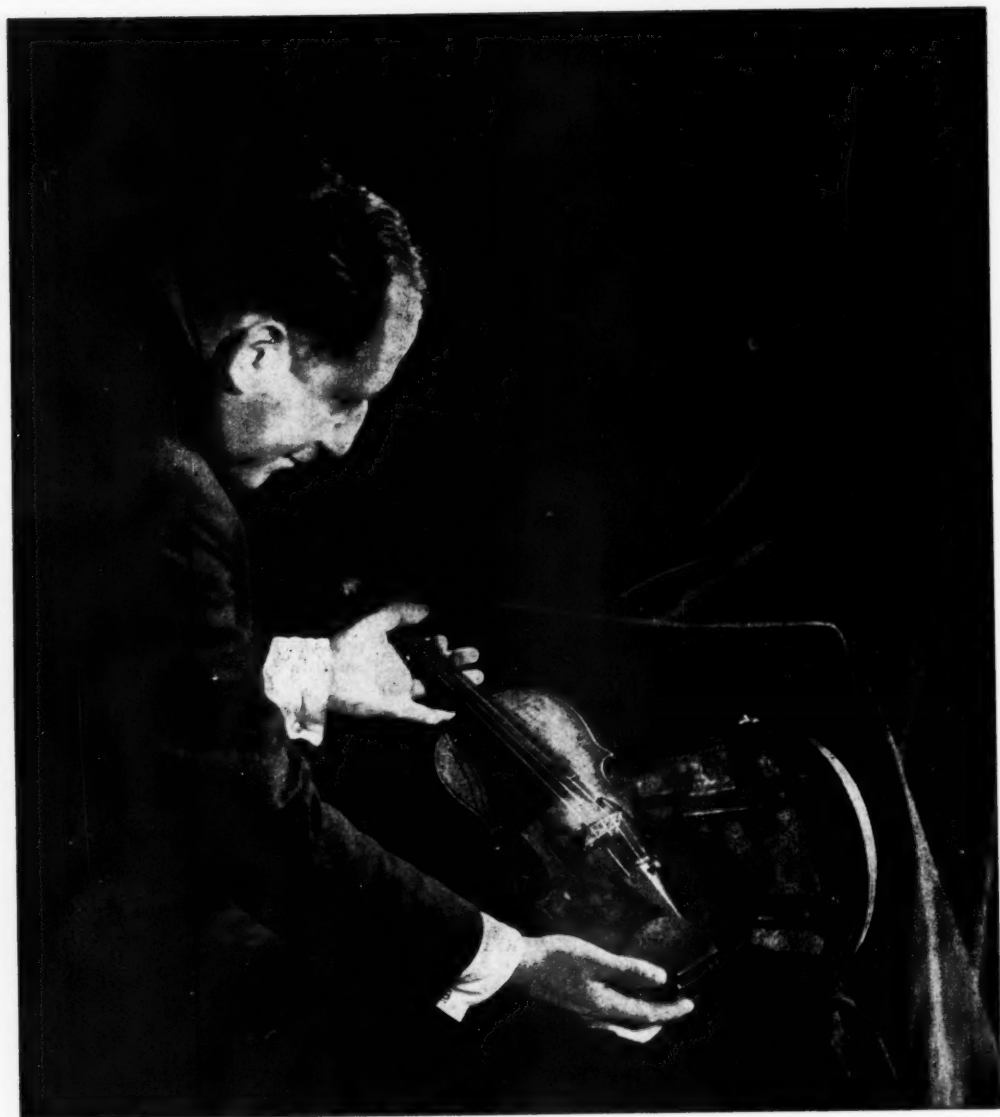
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